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THE BUSINESS OUTLOOK

Business increases somewhat, supported by large automobile production and building contracts, and evidenced by better freight loading figures. Steel, the general mirror, nevertheless shows cloudiness, suggesting that the present picture may not hold clear. The prospect beyond March is uncertain.



THE rise of THE ANNALIST Index of Business Activity by two and a half points, to 97.2 shows the continuance of the business increase which was so marked in January, and at the same time suggests that the further rise of the curve which is to be expected during this month is not likely to be very steep. This inference, it is true, has to be assisted somewhat by the indications visible in the steel industry of some probable slackening in the rate of new orders there. Mr. Ellsworth's article on another page discusses in detail the February position of the lines of production represented in the index. The present article may more profitably consider, along with the combined result for last month, the indications from the records of the past week as they bear upon the shaping of the business curve for March and later.

One feature of the record total of building contracts awarded during February deserves a special note. The total for the last month in the thirty-seven Eastern States, as reported by the F. W. Dodge Corporation, was nearly \$72 millions greater than in February of last year. Comparison of the increases in contract volumes in the seven districts and Texas, under which the Dodge figures are grouped, show that over \$67 millions of this increase was due to larger contracts for residential buildings in the New York-New Jersey and in the Central West districts. In the New York-New Jersey district

the gains in residential building contracts included:

Apartments	\$21,467,600
Dwellings	236,900
Hotels	26,790,400

In the Central West the corresponding figures are:

Apartments	\$4,495,500
Dwellings	7,456,200
Hotels	2,604,000

The increase in these three classes therefore amounted to \$63 millions out of a total increase for all classes of building of less than \$72 millions. The high figures for apartments and hotels strongly suggest that a large part of the increase last month over the preceding February was due to building of a distinctly speculative character. Perhaps hotels are not equally speculative in all parts of the country; but the very rapid increase of hotel space in New York City during the past year, and still continuing, strongly suggests, in view of the conditions, that these undertakings are essentially speculative. These contracts will have some visible effect through their demands on the supplying industries, and will increase certain local demands for labor as well as materials; but it seems to this writer not altogether clear that this type of expansion represents sound investment.

For the first eight business days of March the Dodge Corporation reports a daily average value of contracts of \$20,047,400, which is about \$2 millions greater than in the corresponding period of March a year ago. Investment in construction therefore continues at a high level.

Reports (Continued on Next Page)

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from the U. S. Bureau of Labor Statistics and the New York State Department of Labor show an increase both in the number of persons employed and in payrolls during February. The Bureau of Labor Statistics' weighted index of employment for last month is 85.5, as compared with 91.0 for February of last year; the weighted index of payroll totals for last month is 90.0 as compared with 96.4 of February, 1927. Employment and payroll totals last month were therefore respectively 6 per cent., and 6.6 per cent. lower than in February last year. The New York report runs very nearly on the same figures, the February index of employment being 92 last month against 98 in February last year. Despite this gain, total employment last month was less than in December "and many factory workers who had been laid off in the last two months have not been re-employed in manufacturing industries." The movement is upward, however, and in so far as a favorable business sign. It seems typical of technological and management improvements in production that while total payrolls last month (B. L. S. figures) were 6.6 per cent., lower than a year earlier, per capita earnings were only 0.6 per cent. lower than a year before.

Some lessening of confidence is apparent in the steel industry, to the conditions of which we must look particularly for the best reflection of the plans which will largely determine general business activity in the immediate coming months. The increase in the daily rate of steel ingot production in February was not far from twice the usual seasonal increase, but the indications this month, as reported particularly by The Iron Age and by other correspondents leave it rather doubtful whether the current spurt will continue even through March, though the probabilities do not point to any important lessening this month.

The gist of the matter appears to be that there is a shrinkage in new business; and this shrinkage seems to be due to the apparent fact that the increased orders since the opening of the year have been mainly a response to price advances. Steel producers always notify their customers of impending price advances, so that new orders or specifications of orders already placed can be entered before the price advance takes effect. There is general testimony to the effect that pretty large portions of the shipments last month and even in the first half of this month have been made at prices

which prevailed before the February advances. This driving in of orders and specifications by the threat of price advances is a familiar tactic of the industry, and the slackening which usually follows, and which has been expected for the past two months, has now logically materialized. That producers do not expect a continuous demand is indicated by reports from the chief producing centres; and particularly by the fact that makers of cold-finished steel bars have withdrawn an advance of \$2 a ton, which was announced in February; also by the continuing of first-quarter prices on second-quarter business.

Automobile production increases provide an important body of orders for steel, with little pressure, as it is reported, for price concessions. February production for the United States and Canada is estimated at 345,000 cars and trucks, against 323,418 in February of last year. The test of retail sales results will not be complete until May. Meanwhile, the industry has a partly unforeseen opportunity in the unexpected slowness with which the Ford Company is getting into quantity production. The industry *ex-Ford* is now turning out about as many cars and trucks as the industry with Ford did a year ago, and his practical absence from the supply competition, which is likely to continue until Summer or Autumn, leaves other makers a good chance to absorb the greater part of the country's buying capacity. It is evident, however, since enough Fords have been distributed to furnish demonstrations by salesmen, that a considerable number of buyers will hold their orders until Ford can meet them.

Of other indications a minute decline in THE ANNALIST Wholesale Commodity Price Index is of minor significance as to business development.

Freight loadings, though with seasonal correction the figures show a decided advance, are in absolute quantity still decisively behind the corresponding period of last year. The latest week reported, that ended March 3, gives a decrease from last year of 30,326 cars with a total of 959,537. This deficiency below last year's mark was about a third smaller, however, than the deficiency in each of the three preceding weeks, and the absolute figures may therefore be taken as indicating a probable real improvement in the distribution of merchandise.

The reader will find in Dr. Willis's article on another page a statement of defects and needed remedial changes in the country's banking law which is worthy of the most serious attention. It is to be hoped that his very specific statement of defects and departures may serve to initiate an effective movement for the thorough overhauling which seems necessary.

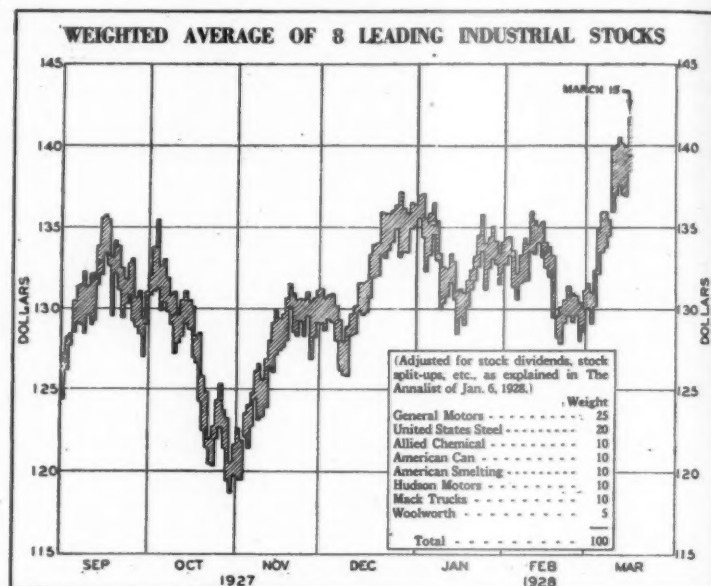
BENJAMIN BAKER.

FINANCIAL MARKETS

THE week just past seems destined to occupy a prominent place in stock market history, for in a number of important respects it sets a record not likely soon to be exceeded. For one thing, the industrial averages have risen to a new high record. The volume of trading, also, has expanded to nearly four million shares, a total several hundred thousand better than the previous high mark set on March 3, 1926. Finally, although this last assertion is not susceptible of exact statistical proof, the week just closed has probably never been equaled in point of extreme wildness of movements in active stocks. The writer

The market temperature is too high to be brought down without considerable blood-letting.

The outstanding feature of the week was Radio. The floating supply of this issue is relatively small due to the large amounts held for control by other corporations. On the February decline a large short interest accumulated and the available supply of stock was still further reduced through purchases by large operators. The result was not long in making its appearance. Beginning last Friday the stock was bid up rapidly from a level slightly below 100 to the astounding figure of 160 on last Tuesday morn-



at least is unable to recall any market of the past twenty years in which fluctuations were more rapid, irregular and generally spectacular.

The endeavor to discover in the past some parallel with present conditions is nevertheless of interest in that it indicates unmistakably the true nature of what is now going forward. March, 1928, February, 1926, October, 1925, March, 1920, November, 1919, and November, 1916, all bear the same earmarks—extremely heavy trading, wild moves in particular stocks and great irregularity. And all these violently boiling markets of the past were, without exception, followed by sharp declines. That the present feverish activity must sooner or later end in the same unfortunate manner cannot reasonably be doubted.

ing, the shorts meanwhile being forced to pay a heavy premium on their borrowed stock.

The motor stocks have continued their prominence of recent weeks, General Motors rising to a new high level at 164, and Packard, Hudson and Chrysler running up into new high ground. American Can rose to a new high level and United States Steel got up to within a few points of its year's record. The railroad stocks were also advanced sharply, particularly in Wednesday's market, when the industrial list generally had turned reactionary.

Markets such as this are extremely difficult to gauge. It is one thing to say that stocks are being distributed and that a decline must sooner or later take place, and quite another to mark out in advance the exact time pattern which the movement will follow. Yet this is precisely what the speculator must be able to do.

So far there has been no definite indication of a top. There has been too much alternation of movement as between individual leaders. At a real top nearly all important stocks may be expected to advance together in a final blaze of glory. It seems likely that something of the kind will develop about next Tuesday. At the very best the advance cannot have more than ten days left to run.

An important factor in the money situation is the possibility of heavy exports of gold to France over the next three or four months. It is also significant that the Reserve banks have again disposed of a small amount of securities this week in spite of a further outward movement of gold. Apparently nature is being allowed to take its course.

A. McB.

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Business Activity Index Shows Further Increase



DUE mainly to continued revival in the automobile, the iron and steel and the transportation industries, THE ANNALIST Index of Business Activity has scored a further advance, the preliminary figure for February being 97.2, as against 94.7, the revised figure for January. Of the various factors mentioned in these columns a month ago, the volume of building contracts awarded, which was unusually large in February, seems to give the most positive indication of continued activity in the next two or three months. The recent movement of sensitive commodity prices is hardly less favorable, THE ANNALIST's sensitive price index for this week having broken through its previous top on the upswing which began at the end of last November. The revival in the automobile industry appears to be genuine, as far as it has gone, although the results of the real test, which, as noted below, still lies ahead, will not be known until the beginning of the Summer. The volume of steel buying, on the other hand, fell off slightly in February, and at the moment it is impossible to deduce from the figures on new business being currently booked by the largest producer, which direction the steel ingot curve will take in the immediate future.

TABLE I.
THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	Feb.	Jan.	Dec.
Pig iron production.....	88.6	84.4	81.0
Steel ingot production.....	97.9	94.0	84.7
Freight car loadings.....	92.1	90.5	87.1
Electric power production.....	100.9	101.1	101.1
Bituminous coal production.....	90.9	87.3	86.7
Automobile production.....	97.3	87.2	80.3
Cotton consumption.....	106.2	104.9	104.6
Food consumption.....	94.0	90.7	89.7
Boot and shoe production.....	98.8	92.3	92.3
Zinc production.....	87.8	88.9	94.8
Combined index.....	97.2	94.7	91.0

Steel ingot production in February was greater than in any previous February, and average daily output showed an increase of considerably more than the usual seasonal amount over that of January. The amount of new business booked by the United States Steel Corporation, although not quite equal to the amount booked in January, was somewhat in excess of the tonnage which had been estimated in financial circles, and the unfilled orders report consequently created a very favorable impression. The American Metal Market, in its monthly analysis of the unfilled orders, concludes that much of this new business represents forward buying, but also presents statistics proving that the forward buying was driven in by price advances.

TABLE II.
BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION.

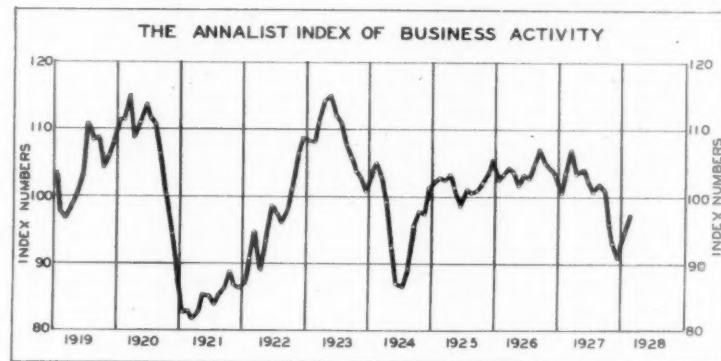
	Adjusted for seasonal variation	*Bookings (P. C. of Capacity)	*Shipments (P. C. of Capacity)	†Unfilled Orders (Millions of Tons)
1927.				
February.....	67	85	3.25	
March.....	93	88	3.24	
April.....	90	90	3.39	
May.....	73	92	3.13	
June.....	89	80	3.24	
July.....	83	81	3.40	
August.....	80	75	3.43	
September.....	56	70	3.22	
October.....	79	69	3.42	
November.....	69	68	3.50	
December.....	95	68	3.92	
1928.				
January.....	96	78	4.02	
February.....	89	83	3.98	

*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

"The relationship between cause and effect should be clearly recognized. Mills always inform buyers when they intend to advance prices, which frequently induces buyers to cover. Thus the buying occurs at the old, not the advanced price, and

thus it is a case [as at present] of the advance causing the buying rather than the buying causing the advance. Of course, there is the other effect, that when the mills have already sold the tonnage and there is little business for

seasonal increase. It is possible, however, that in the remaining months of the year there will be an even closer adjustment between incoming orders and shipments, in which case the curve of bookings will lose most of its forecasting

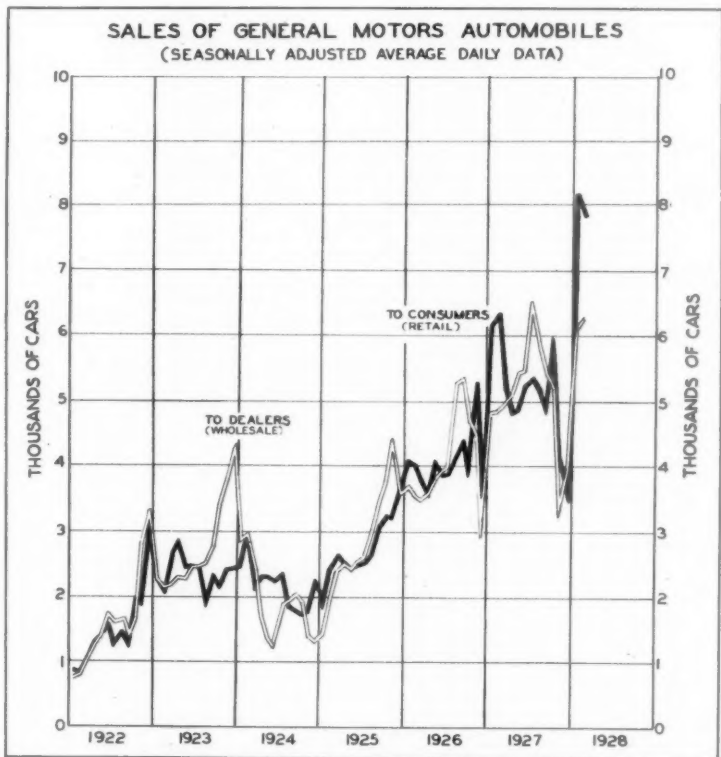


which to compete, it is easy for them to adhere to the higher prices."

Unfilled orders of independent sheet mills at the end of February amounted, according to The Iron Age, to 667,054 tons, a loss of 27,143 tons in the month. Sales in February were at the rate of 79 1/2 per cent. of capacity, as against an

value until a pronounced turn in one direction or the other occurs.

The Iron Age comment on the position of the sheet mills lends point to the observation that much depends on the success of the automobile people in the remainder of their Spring sales campaigns. Figures on General Motors dealers' sales



output of 98.7 per cent. This showing is regarded by The Iron Age as a truer reflection of the current trend in the steel industry than the showing of the unfilled orders of the Steel Corporation. In this connection it is also well to observe that even in the case of the Steel Corporation, incoming business has thus far fallen considerably short of the peak reached in the buying movement which terminated the 1924 depression, although shipments, allowing for seasonal variation, are now running almost as heavy as in the heaviest month of 1925. It is also apparent that new business booked in February this year fell short of January bookings, and that the January-February increase in unfilled orders amounted to no more than the customary

in February, as shown by the lower of the two charts, make nearly as remarkable showing as did the January figures. Total February production of passenger cars and trucks by all companies is estimated at from 335,000 to 345,000, and the lower figure, which is the one we use, gives 97.3 as the adjusted index of automobile production, which compares with 87.2 for January. The figure would be much higher except for the continued delay experienced by the Ford Motor Company in getting into full production. In February, a short, off-peak month, the Chevrolet company turned out more cars and trucks than in any previous month, the new record figure being 116,943, as compared with the previous high record of 115,623 in May last year. Several other

automobile producers also succeeded in setting up new production records of one sort or another made in February.

Outputs of concerns which have made public their February figures are given in Table III.

TABLE III.
AUTOMOBILE PRODUCTION.

	Feb. 1928.	Jan. 1928.	Feb. 1927.
Chevrolet.....	116,943	91,584	85,817
Oakland-Pontiac.....	26,284	19,774	19,774
Buick.....	15,600	17,042	22,188
Hudson.....	30,300	25,390	25,000
Dodge.....	20,727	12,764	16,463
Willys-Overland.....	24,017	15,106	16,639
Studebaker.....	11,000	8,151	8,393
Hupp.....	5,214	3,618	4,106
Packard.....	4,404	4,150	2,186
Graham-Paige.....	4,019	1,510	2,102
Reo.....	2,567	2,384	2,943

Despite the showing made by these production figures, however, the real test for the automobile industry will come in April and May, the two most active selling months. A large proportion of the 1928 models turned out by the various automobile factories are yet to be delivered, as shown by the fact that Chevrolet production in January and February amounted to 208,527 units, whereas retail deliveries in the United States amounted to only about 141,000 units. A year ago in the same period the ratio was 159,493 units produced to 100,913 units actually delivered.

TABLE IV.
NEW PASSENGER CAR REGISTRATIONS.

(35 States and the District of Columbia).

	Jan. 1928.	Jan. 1927.	Per Cent. Ch'ge.
General Motors, total.....	43,959	39,958	+ 10
Chevrolet.....	26,056	24,475	+ 6
Buick.....	6,588	7,999	- 18
Pontiac.....	6,354	2,987	+ 113
Oakland.....	1,858	1,587	+ 25
Oldsmobile.....	1,866	2,065	- 11
Cadillac.....	710	835	- 15
La Salle.....	427	427	0
Hudson-Essex, total.....	8,945	8,799	+ 2
Essex.....	6,741	6,076	+ 11
Hudson.....	2,204	2,723	- 19
Willys-Overland, total.....	6,406	5,360	+ 20
Whippet.....	5,387	3,602	+ 50
Knight.....	794	1,768	- 55
Falcon.....	225	225	0
Chrysler.....	5,432	5,889	- 8
Dodge.....	4,122	4,931	- 16
Studebaker, total.....	3,283	2,726	+ 20
Studebaker.....	2,648	2,726	- 3
Erskine.....	278	278	0
Nash.....	2,783	3,650	- 24
Ford, total.....	2,161	34,755	- 94
Ford.....	1,888	34,504	- 95
Lincoln.....	273	251	+ 9
Durand, total.....	1,990	2,663	- 25
Star.....	1,605	2,431	- 34
Flint.....	167	167	0
Locomobile.....	(*)	65	...
Durand.....	394	394	0
Hupp.....	1,570	1,226	+ 28
Packard.....	1,100	798	+ 38
Graham-Paige.....	914	785	+ 16
Reo.....	660	280	+ 136
Chandler-Cleveland.....	489	666	- 27
Marmon.....	651	178	+ 37
Peerless.....	344	317	+ 9
Auburn.....	306	273	+ 12
Franklin.....	212	282	- 25
Jordan.....	176	207	- 15
Pierce-Arrow.....	174	177	- 2
Gardner.....	135	152	- 11
Stutz.....	104	124	- 16
Moon.....	103	323	- 68
Elicar.....	30	56	- 46
Miscellaneous.....	398	696	- 43
Total.....	86,156	115,271	- 25

*Not reported separately; included in Miscellaneous.

TABLE V.
NEW COMMERCIAL CAR REGISTRATIONS.

(35 States and the District of Columbia).

	Jan. 1928.	Jan. 1927.	Per Cent. Ch'ge.
General Motors, total.....	4,752	3,819	+ 24
Chevrolet.....	4,185	3,448	+ 21
G. M. C.....	529	179	+ 196
Yellow.....	38	135	- 72
Pontiac.....	(*)	57	...
Graham Bros.....	1,703	2,119	- 20
International.....	886	798	+ 11
Ford.....	822	839	- 20
Reo.....	511	527	- 3
White.....	285	381	- 25
Mack.....	242	306	- 21
Federal.....	136	231	- 41
Diamond T.....	132	188	- 30
Indians.....	73	68	+ 7
Autocar.....	66	89	- 26
Republic.....	48	48	0
Stewart.....	47	72	- 35
Relay (Garford).....	43	31	+ 39
Brockway.....	42	39	+ 8
Sterling.....	38	47	- 19
Acme.....	14	34	- 59
Rugless.....	9	27	- 67
Selden.....	8	8	0
Miscellaneous.....	679	832	- 18
Total.....	10,536	18,006	- 41

*Not reported separately; included in Miscellaneous.

Taking the industry as a whole, domestic sales in January, the first month for which detailed figures on registrations of the new 1928 models are available, make only a moderately satisfactory showing, although in interpreting the figures it should be remembered that in some instances there may be a time lag between actual retail sales and registrations, so that the January registration figures do not furnish a conclusive test regarding sales of the new models. Complete data for the entire country are not yet available, but in thirty-five States and the District of Columbia new passenger car registrations were 25 per cent. lower in January this year than in the corresponding month last year. Eliminating Ford registrations from the comparison, the result is an increase of about 4 per cent. Commercial car registrations made an even worse showing; including Ford trucks there was a decrease of 41 per cent., and excluding them there was an increase of less than 1 per cent. In the passenger car field, as shown by the detailed figures given in Table IV, the most striking gains were made by Reo, Packard, Marmon, Studebaker and Willys-Overland.

Exports of passenger cars in January were below those of January, 1927, but truck exports were but slightly lower than those for April of last year, the record month.

Allowing for seasonal influences, the volume of freight traffic, as measured by the number of cars loaded with revenue freight, continued to increase in February, although the increase over January was not as pronounced as that which occurred in January over December. The adjusted index of freight car

loadings for February was thus 92.1 as against 90.5 for January and 87.1 for December, the December figure having been the lowest recorded by the car loadings index since December, 1921.

TABLE VI.
AVERAGE DAILY FREIGHT CAR LOADINGS.

Adjusted for Seasonal Variation.					
(Thousands of cars)					
	Miscellaneous	Miner.	L. C. L.	Coal.	Forest Prod.
1927.					
February	63.2	45.2	37.2	11.1	
March	64.5	44.3	36.3	11.2	
April	65.2	44.4	36.2	11.3	
May	65.2	43.3	35.6	11.4	
June	66.1	43.4	35.3	11.2	
July	65.5	43.8	35.8	11.6	
August	65.7	43.8	35.4	11.5	
September	65.5	43.6	35.1	11.5	
October	63.4	43.6	34.9	11.4	
November	59.2	43.2	34.5	10.5	
December	57.4	42.2	33.6	10.3	
1928.					
January	61.7	44.3	35.4	11.0	
February	62.0	43.7	35.5	11.0	
† Revised.					
1927.					
February	8.1	6.4	5.3	1.9	
March	7.8	5.8	5.0	1.8	
April	8.1	5.9	5.0	1.9	
May	7.8	5.8	5.2	1.8	
June	8.2	6.8	6.2	1.9	
July	7.4	6.3	5.0	1.8	
August	7.5	6.0	5.0	1.8	
September	8.4	5.7	4.9	1.7	
October	8.4	5.7	5.4	1.6	
November	7.6	3.4	5.0	1.5	
December	7.4	4.5	4.7	1.6	
1928.					
January	18.0	15.1	5.4	1.7	
February	8.6	4.7	6.1	1.7	

By groups of commodities, the seasonally corrected average daily loadings showed increases in February over January in coal, in grain and grain products, in live stock and in miscellaneous shipments, but there were decreases, as shown by Table VI, in less than carlot merchandise and in ore. As already given wide publicity in financial news columns, railroad earnings, as shown by Table VII, made a much better showing in January than in December, a development which

was clearly forecast a month ago by the upturn in the adjusted index of freight car loadings.

Cotton consumption continues to run surprisingly high in view of recent efforts at curtailment. Fundamentally, however, there should be no occasion for surprise, since in the long run consumption is bound to be large when the price of the raw fiber is low; and although the price of cotton is now well above that of a year ago, it is still low compared with the average for several previous years. Since 1916 there have been but three years (1921, 1926 and 1927) when the spot price at New York averaged less than 20 cents a pound, and each of these years has been followed by periods of marked increase in consumption.

TABLE VII.
FREIGHT TRAFFIC AND RAILROAD INCOME.

Adjusted for Seasonal Variation.		
	Average Daily Loadings (Thousands)	Average Daily Gross Revenue (Millions)
1927.		
January	171.3	16.97
February	177.2	17.91
March	183.0	17.96
April	177.8	17.93
May	173.8	17.92
June	170.3	17.30
July	168.0	16.55
August	170.7	17.24
September	169.3	16.82
October	166.9	16.42
November	159.5	15.85
December	156.6	15.37
1928.		
January	163.1	15.92
February	166.5	16.52

Total domestic mill consumption of raw cotton in February was 573,810 bales as against 582,417 bales in January; but allowing for the fact that there were but twenty-three business days in February, and even after adjustment for the seasonal factor, which on an average daily basis is higher for February than for

any other month in the typical post-war year, our adjusted index for February works out at 106.2 as compared with 104.9 for February.

Figures compiled by the Association of Cotton Textile Merchants of New York show, moreover, that there was actually a slight increase in average weekly production of cotton cloth in February as compared with January. The ratio of cotton cloth sales to production, although showing an improvement over the January ratio, was nevertheless considerably below par, resulting in a further sharp decrease in unfilled orders, and stocks on hand at the end of the month were further augmented by the fact that shipments, for the seventh successive month, were lower than production. The detailed figures are given in Tables VIII and IX.

TABLE VIII.
COTTON CLOTH STATISTICS.

(Thousands of yards)			
	Feb.	Jan.	Dec.
*Sales	64,082	48,528	74,916
*Production	75,081	74,417	74,508
*Shipments	71,351	66,737	65,615
*Stocks	382,142	367,223	336,501
*Unfilled orders	284,817	313,893	386,176

TABLE IX.
COTTON CLOTH YARDAGE RATIOS.

(In per cent.)			
	Sales to Production	Shipments to Production	
1927.			
January	164.6	113.6	
February	116.4	111.1	
March	106.9	110.0	
April	106.4	94.0	
May	141.5	99.5	
June	64.1	96.5	
July	94.2	104.4	
August	104.2	90.4	
September	96.2	99.8	
October	68.0	88.4	
November	60.3	89.0	
December	100.8	87.5	
1928.			
January	85.2	89.7	
February	85.4	95.0	

D. W. ELLSWORTH.

Fire Insurance a Vital Base of Business Credit

By ARTHUR RICHMOND MARSH



is a commonplace of present-day economic discussion that perhaps the most fundamental single change marking the transition from medieval to modern times in respect of the production and exchange of goods and services in society was the abandonment of the system of barter and the general adoption of the use of money as the principal instrumentality through which interchanges of goods and services are effected. It is also a familiar fact of economic history that the money system had not long been employed in industry and trade before it gave rise to the use of credit upon a scale never dreamed of either in the ancient or in the medieval world.

Modern Business a Credit Complex

This development of credit as an integral part of the economic fabric of society has proceeded so rapidly during the past two centuries, and especially during the past seventy-five years or thereabouts, that today virtually the entire range of our economic activities is conditioned by the direct or indirect use of credit. It is principally through credit that the products of our factories and farms are kept moving through the channels of trade, that we provide ourselves with ever increasing facilities for production and distribution, that we enable the mass of the population to obtain better housing and the more abundant enjoyment of the necessities and luxuries of life, that we improve our cities and render our country districts both more accessible and more attractive—that, in short, we continually add to the national wealth at an unprecedented rate and dif-

fuse enhanced prosperity through the whole body of the population. Accordingly, it is now proper to say that the economic fabric of society is supported rather by credit than by money, whether as a medium of exchange or as a means of accumulating capital.

So accustomed have we now become to this dependence of industry and trade, production and distribution, upon credit, that we scrutinize with the closest attention every change that occurs in the credit situation. The state of the principal organs of credit, the banks, is a matter of solicitude to every thinking man of affairs, since changes for the better or for the worse in this regard are known to connote corresponding changes in the country's business. We study also with unflinching regularity the minor indicia of the credit conditions obtaining in all parts of the land—the movement of interest rates, the figures of the commercial and other loans of the banks, the amounts of brokers' loans in the great security markets, reports as to the punctuality with which debts and accounts are being paid, the statistics of business failures and the like.

Credit Depends Upon Insurance

We are well aware that these matters are all "barometric" in the sense that the evidence they afford us with regard to the credit situation as a whole enables us to forecast with considerable accuracy the economic weather we must expect in the immediate future. According as the credit situation is satisfactory or the reverse, production will expand or contract, prices will rise or fall, employment will increase or decrease, general prosperity will wax or wane.

Such being the all-important part played by credit in the economic life of our time, it is not a little singular that comparatively slight attention has as yet been given by the great majority even of thinking business men to the essential function which insurance in its various forms is fulfilling in support of the entire credit situation. The real truth is, of course, that without the assistance of insurance that credit structure could not possibly have developed as it actually has, and that adequate insurance of one or more kinds is a condition precedent of so large a proportion of all modern credit operations; that if for any reason it should cease to be available an immediate return to now antiquated and discarded methods of production, distribution and service would be imperative throughout the whole realm of economic activity.

Hence, that is a totally inadequate conception of the place occupied by insurance in the national economy which confines itself to the identification through insurance of such financial losses as individuals sustain by reason of death or the accidents of nature. In so far as individuals are concerned, to be sure, this is the service which insurance appears to render, but in reality it renders to society as a whole, and to the individuals composing it, the immeasurably greater service of making the general use of credit possible.

Under the present economic organization of society, insurance is a silent partner in every business, a contributor to the well-being of every family of whatever class, an indispensable helper of every citizen in every walk of life. For only by reason of insurance is the lifeblood of credit enabled to circulate

through the artery and vein of the body politic; and, as things are today in the United States and all other industrialized countries, without credit the people must perish.

The truth of all this is quickly perceived when even the most superficial study is given to the conditions now governing not only organized industry and commerce but also the acquisition by individuals of houses in which to live and of the goods and commodities necessary for decent living.

All Credit Based on Goods Depends on Fire Insurance

Thus, to speak first of fire insurance, we find credit and fire insurance, the one dependent upon the second, essential factors at virtually every stage of the process of producing and distributing the natural and manufactured products required by society for its maintenance and comfort. The only apparent exception to this rule is in respect of the bare first production of certain agricultural and mineral products for which fire insurance protection is not needed until after they have passed into the channels of trade. Apart from these products, however—and even in their case the exception only partially holds—fire insurance must be conjoined with credit from the beginning to the end of the process of providing the community with all the food, all the wearing apparel, all the habitations and their contents, all the facilities of production and distribution and service which it requires.

For under modern conditions production and distribution and service are impossible without the use of credit—and credit itself is impossible unless the material basis upon which it rests is protected against destruction by the acci-

dent of fire. Nor does the indispensable support of credit by fire insurance cease with the termination of the process of producing and distributing goods. On the one hand, distribution itself is no longer a simple affair, quickly completed by the exchange of goods for money, but rather to a very large extent implies the continued use of credit made possible by proportionate fire insurance protection. On the other hand, the greatest of all the foundation-stones of credit is already created wealth, which serves to sustain the production of new wealth; and this already created wealth, both for its own sake and for the purpose of safeguarding the integrity of subsequent production, must be protected against substantial impairment by fire.

Students of American fire insurance long ago perceived that many of the most

important constructive developments in the business were closely related with the evolution of the credit system. This is well illustrated by the constant introduction in recent years of new forms of fire insurance policies which not only guarantee the insured pecuniary indemnification for whatever immediate material loss a fire may inflict upon him, but also indemnification for such secondary or collateral losses as might impair his credit position—e. g., loss from the interruption of his business and the like.

Fire Insurance Protects Transportation

Then, too, fire insurance companies have immensely extended the scope of their coverages, rendering them constantly more complete as against all possible contingencies. They have also vastly

developed those branches of their underwriting which enable the producers and distributors of goods to have uninterrupted protection from the first moment when raw materials or finished products come into their possession until they have passed into other ownership. To this category belong so-called inland marine, or transportation, insurance, of which huge amounts—nearly a hundred billions of dollars annually—are now written in this country, and which protects practically the entire mass of the products and goods moving over our railroads and inland waterways, as well as by motor truck and other means of transportation. In this wise fire insurance today provides a never-failing support for the entire body of credit transactions through which the country's business is conducted. In similar fashion it protects

the vast building industry, which would quickly come to a standstill but for the use of credit.

What fire insurance is doing toward supporting the credit structure is closely paralleled by what both life insurance and casualty and fidelity insurance in their several ways are contributing toward the same end. More and more the protection against irreparable pecuniary loss which these insurances provide is strengthening the entire foundation upon which the credit system rests. With every passing year both the granting and the use of credit become more secure because the uncertainties of life and of nature are rendered less ruinous in their effects for the individuals concerned through the prompt communal indemnification of such losses as result therefrom.

Why the Federal Reserve and National Bank Acts Need Thorough Revision

By H. PARKER WILLIS



THE time has undoubtedly come when an amendment of the Federal Reserve Act sufficiently broad and thorough to amount to general revision is urgently called for. Several reasons tend to support this opinion. They may be classed as considerations of good faith, of expediency, and of financial necessity. A brief restatement of them will furnish the basis upon which the demand for proposed changes in our fundamental law must be founded.

Present Laws Defaced by War-Time Amendments

Looking at the situation first from the standpoint of good faith, it should be remembered that our Federal Reserve Act was adopted at a time when the world war and the consequent transformations in business and finance, were in no respect foreshadowed. Even at that time, the National Banking Act was regarded as an obsolete and unsatisfactory statute. The (Aldrich) National Monetary Commission, in a little known part of its report, had proposed the complete revision of the National Banking Act, and had tentatively laid out the major changes to be made in it. This project, however, it had quite definitely deferred to the future, because it regarded central banking legislation as more urgent and was—wisely—unwilling to undertake too much at once. The framers of the Federal Reserve Act took the same view, and accordingly postponed any general plan for the amendment of the National Banking Law. They proposed merely a new central banking plan which was passed after a series of compromises at the end of 1913.

Thus we entered the World War, and the requirements of the struggle, at first only reflected upon our national economy but affecting it directly after our entrance into the contest, led to a series of amendments both in the National Bank Act and in the Reserve Act itself. Some of these amendments were recognized at the time as being hasty and incompletely worked out, some were viewed as merely temporary makeshifts, and some were quite confessedly proposed as aids to the inflationary policy which had been adopted as an essential in the winning of the war. Over and over again, the pledge was given that as soon as the war had ended, the Banking act would be stripped of these war amendments, or at all events that only such of them as had actually proved their

worth would be retained. It was upon this ground and under the influence of this pledge that those who might otherwise have opposed them refrained from so doing, or in some cases gave tacit or even active support to the measures. No such step as was then promised has been taken, but on the contrary the acts remain in the defaced form which was given to them by these war amendments.

Expediency Dictates Revision

Considerations of expediency also call for a revision of our banking statutes. There is no denying the fact that the Reserve system has become very unpopular, particularly in the Western States. It may be true, in many cases certainly, that the system is to be liked and respected for the enemies it has made, but the enemies are active nonetheless, and it is highly desirable that they should be reduced in number as far as may be practicable. In order to bring the system into existence in the beginning, membership in it was made compulsory upon national banks—a requirement which many now recognize as undesirable. The probable modification of this compulsory character, and the elimination of many annoying features which tend to make the system unpopular with, or distasteful to, both bankers and the public in many parts of the country, is an obvious step in the interest of the system and its continued maintenance.

An Urgent Financial Necessity

Finally, there are considerations of what amounts to financial necessity which dictate the making of extended changes in the act. There is grave danger that the vast funds which the Reserve system controls may be used for undesirable purposes. The present brokers' loan expansion is a case in point, but there are others of equal cogency. Those moreover, who are operating the system assert that portions of it are not workable. All agree that there are important provisions in it which, whether workable or not, are being either partly or wholly ignored. To retain on the statute books measures that are either not enforced or not enforceable always give rise to grave danger. The amendment of such statutes in a way that will bring them into harmony with existing practice is the indicated step in all such instances. A statute which is both workable and is actually enforced is the fundamental in

all financial organizations. These, briefly stated, are the reasons which dictate an amendment of our banking laws.

Structural Changes Needed

It is worth while to analyze carefully the points at which legislation is actually needed in the improvement of our banking structure, and to show, generally speaking, the origin of the various requirements which dictate change or innovation. First of all, there is a large group of amendments which has been needed for many years, and which date from a period long before the creation of the Federal Reserve system. They relate to the actual structure of our fundamental banking statute—the National Bank Act.

As is well known, the National Bank Act dates from the Civil War period. It has often been amended, but has never been thoroughly reviewed and recodified, and the result was that at the time the National Monetary Commission was appointed (1908), the statute had fallen into a very unsatisfactory condition. Conflicting provisions had been introduced into it by successive amendatory acts, much of the mechanism of the law was obsolete, and the practice of the Comptroller of the Currency's office needed reviewing—some of it to be incorporated into law but other portions of it to be corrected or controlled by law in order to prevent abuses from being practiced. It has been noted above that the National Monetary Commission put the subject aside; not because it minimized the importance of the work, but because it recognized a superior necessity.

New Elements of Uncertainty

The National Bank act is much more nearly obsolete than twenty years ago, and the adoption of the McFadden Act of 1927, intended to correct some of the technical faults of the situation, has introduced so many new elements of doubt and difficulty that it has proved an injury rather than a help. All this may be summed up by saying that we still have before us as an urgent duty to overhaul the legislation which was recognized by the National Monetary Commission twenty years ago as being even then urgently in need of recasting. Experience under the Federal Reserve system has moreover indicated many new points at which changes are needed in order to bring about a satisfactory

interworking between the Reserve System and the National Banking system.

Second Group of Needed Changes Concern the Reserve Bank Act

The second great group of changes which are needed today is of course found in the Federal Reserve Act itself, and may be classified under three main heads, as follows:

(1) Changes in the structure of the system itself.

(2) Changes in the relation of the system to the Government.

(3) Changes in the powers and duties of Reserve and member banks.

The Federal Reserve Act itself was the result of compromises which were necessary in order to get it adopted. These compromises have borne their legitimate fruit in faulty working and injurious incidental results. On the other hand, much has been learned during the past fourteen years of experience, and the results of this experience ought to be embodied into our banking statutes. Finally, it is an unfortunate but unquestionable fact that a good many of our administrators have shown a tendency to violate the law when it pleased them, and to ignore portions of the statute. These elements in the law ought to be strengthened or else they should be repealed. If they cannot be enforced, and if Congress has no intention of seeing that they are enforced, it is better to have them off the statute books. The best result, of course, would be that they should be carefully revised, and provisions for making them practically applicable worked out and enacted into law.

New Reserve Membership Basis Required

What is meant by the statement that the Federal Reserve system's "structure" needs to be changed? The principal points at which this assertion may be illustrated can be seen from consideration of what the system is and what it was meant to be. It was intended as a smoothly-working, cooperative central banking organization. Resistance to the adoption of the law, however, was thought to necessitate making it a compulsory system in which national banks were required to accept membership. The system has not grown much in number or popularity among State banks, and is declining rather than growing. Undoubtedly the time has come to give it a new membership basis, releasing the smaller banks and perhaps making membership on the part of any bank voluntary. Of course such a voluntary relationship should be accompanied by corresponding restriction of banking powers granted to non-members. The result of it, if suc-

ceasfully worked out, would be to make the system a live, active group of member banks who were there because they chose to be, and who expected to obtain benefit from membership.

The objection currently made to this proposed change is that so many banks would leave the system as greatly to weaken it. That would depend entirely upon how the Reserve banks would be managed. They would have to be managed in such a way as to attract and to keep the support and regard of an adequate number of members. This would place the responsibility directly upon the management of the system, where it belongs. Alternative to this step would of course be that of allowing the member banks to keep their reserve elsewhere if they chose, or at least to make some satisfactory revision of reserve requirements or of the portfolio required to be held, so that they could safely be released from the duty of keeping a specified cash balance with the reserve banks of their district. It is interesting to note that several well known reserve officials who were bitterly against the compulsory membership and reserve features when the Reserve Act was adopted are now almost equally bitter in their support of them. But the argument in favor of changing the structure of the system in this way is very strong and is founded both on experience and practice in other countries, as well as upon theory. Fundamental changes, then, in the extent and degree of the compulsory quality of membership, and fundamental changes in the reserve requirements of the law so far as they compel member banks to hold a specified balance with the Reserve banks, are worth careful study.

Widening the Discount Market

There is a very definite corollary, of course, to any such change as is thus indicated. This is that reserve banks should be given the same general powers of dealing and doing business with non-member banks and with the public in general that are possessed by European central banks. Indeed, without such powers the reserve banks probably could not continue to exist where the compulsory quality of membership and of reserve holding to be relaxed in its application either to all members or to any considerable proportion of them. For a long time it has been evident that in order to build up a satisfactory discount market in this country reserve banks ought to have a very much larger open market authority—which they would be required or forced to exercise—than they have ever had in the past.

These changes would mean great alterations in the general organization of the system. They would reduce its resources, particularly at the outset, and would limit its nominal strength. They would, however, compel activity and would enforce upon reserve banks the necessity of doing real and effective service if they expected to continue to hold their place in the community. Out of these changes would grow a good many other minor modifications in the structure which need not be elaborated here. It is enough to say that some such changes as these are undoubtedly necessitated by reason of the dissatisfaction of members with the results they are getting from the reserve banks; by reason of the unsatisfactory use of their resources made by the reserve banks and by reason of the comparatively inactive state into which many reserve banks are falling administratively owing to the fact that their officers and staffs consider themselves perfectly secure so long as they lead a passive, unobtrusive existence.

Changes in the relation of the system

to the Government may well be studied in close conjunction with the changes that are needed in the underlying structure. At present each reserve bank has nine directors, of whom three are nominated by the Reserve Board at Washington. The Reserve Board itself consists of eight members, all appointed by the President and confirmed by the Senate, for terms of ten years except the Secretary of the Treasury and the Controller of the Currency, who hold their places ex officio. From the outset the Reserve Board has been housed in the Treasury Department and has been closely supervised by the Treasury.

The results have been thoroughly bad. Whether under Republican or Democratic administrations, the Treasury has endeavored to mold the system to its own will and use it for its own purposes. Its influence upon the discount rate has usually been selfish, always short-sighted and political. In the original act the functions of the Controller of the Currency were merged with those of the Reserve Board, and it was only as a result of political intrigue that the continued separate existence of the Controller of the Currency was recognized. Such existence has been a thorn in the side of the Reserve System from the beginning, and it has served no use for public purpose. The situation should be ended either by simply vesting the functions of the Controller of the Currency in the Reserve Board itself or by modifying existing laws so as to limit eligibility to the Controllership to Reserve Board members solely, with the understanding that the board should then have full power over the doings of that one of their number who should be named Controller.

The board itself should be provided with a headquarters of its own apart from the Treasury, and the fact should be made plain that it is in truth an "independent board or establishment of the Government"—as the Attorney General denominated it in an opinion handed down in 1914—and not a mere bureau of the fiscal department.

Some changes in the deposit and borrowing relationship of the Government to the system would need to be worked out with a view to making the disposal of public deposits easier and with a view to eliminating any notion that the reserve banks were either required or expected to buy and hold Government bonds or certificates of indebtedness as a part of their assets. This amounts to saying that on the administrative side the act should be so recast as to unify the control of banking and separate it from politics, while on the banking side it should be so remodeled as to make the fiscal duties of the reserve banks merely routine, involving no function of marketing or holding securities except as such operations might grow out of agreements voluntarily entered into.

Reserve Banks Should Have Closer Relations With the Public

The third general group of alterations—that relating to changes in the powers and duties of reserve banks and of member banks—necessarily cannot be stated as briefly as is possible in the case of the other two groups. Nevertheless, the general ideas which underlie it can be broadly indicated. At present, as the result of fourteen years of development among non-competitive lines, reserve banks have become more than ever secluded and separated from the business community. They have accepted and intensified the narrowness of the field which was set apart for them by the original act under the then influence of political necessity. Not only are they by the terms of the law, as at the outset,

forbidden to receive deposits from any save member banks and from the Government, but they have gone much further in their limitation of their own powers. For example, the act permitted and almost required that they should establish branches or agencies abroad for the purpose of dealing in eligible paper directly with firms, individuals and corporations engaged in American foreign trade. Nothing of the kind has been done except the establishment of a relatively inactive and unnecessary branch in Havana, Cuba, which, however, suffices to show what they might do if they would; and apparently nothing is likely to be done.

In the domestic field, reserve banks—apparently in fear of offending the larger member units—have withdrawn themselves from general open-market dealings as much as they can. One of them today refuses to have any dealings whatever with any financial house (non-member, of course), such as purchase and sale of acceptances and similar items, unless such a concern has a capital (paid-up) of at least \$1,000,000. This practice it defends on the ground that it desires to build up as many "strong" houses playing an active part in the discount market as it can, and that it has adopted this method of doing so as perhaps best adapted to its purposes. There is no warrant either in legal intent or in banking theory for any such restriction, but on the contrary there is every reason to believe that the reserve banks ought to be given the power to deal much more broadly with the public both at home and abroad, and that they should be required to use

such power effectively and judiciously, as do other central banks.

Technical Changes Needed: The First Concerns Reserve Notes

On the technical side of reserve banking, dangerous changes have been made since the original enactment of the law, and these now call for rectification. Three such changes are of an importance so conspicuous as to warrant special mention. The first concerns the status of Federal Reserve notes. These notes were at first made issuable only to such amount as Reserve banks were able to protect by means of liquid commercial paper representing business transactions. The limitation so made was grossly violated from the start by a process jocosely referred to by some Reserve officers as "reversing the pump"—a scheme whereby a unit of commercial paper was placed with a Reserve agent, notes issued against it, the commercial paper then withdrawn by putting gold in place of it, re-presented to the Reserve agent and made the basis of more note issues, &c. Later amendment so modified this provision as to permit the taking out of new notes direct against gold or paper indifferently, while it cut down the amount of collateral to be held behind the notes, allowing gold so held to count as part of the reserve. All these changes have worked powerfully in the direction of inflation. They ought to be withdrawn and the original status or something better substituted. No reserve bank should ever issue notes above an amount equal

Continued on Page 489

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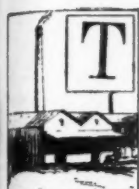
New York City

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH

A Review of the Week Ended Tuesday, March 13, 1928

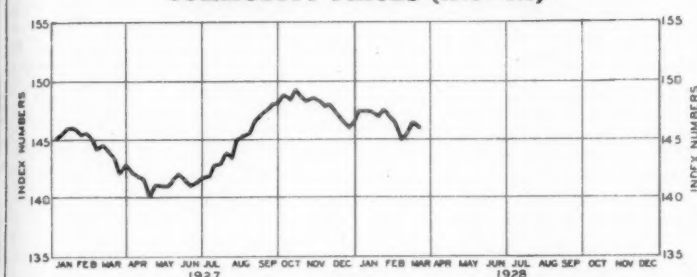


THE ANNALIST Weekly Index of Wholesale Commodity Prices has declined slightly and now stands at 146.0 as compared with 146.4 a week ago. Farm products, food products and miscellaneous commodities, as groups, have declined, but the effect of these decreases

as in gasoline markets, with talk of a probable increase soon in California crude.

The feature of the metal markets has been the continued firmness shown by copper, and the explanation thereof which is to be found in the statistics of shipments for the month of February. Shipments of refined copper, foreign and domestic, totaled 134,392 tons, "as large a peace time total as has ever hap-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1927.									
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
March	133.4	151.9	143.1	170.2	122.7	162.1	134.9	121.7	143.4
April	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.8
May	135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
June	134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
August	140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
September	145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
October	149.4	157.4	156.8	155.4	118.9	155.5	134.0	125.2	149.6
November	149.9	157.7	155.7	154.0	118.4	152.0	133.9	123.9	148.2
December	147.7	154.7	151.3	155.8	119.4	149.1	133.7	122.1	146.6
1928.									
January	150.8	152.8	152.6	158.0	119.5	148.9	134.0	123.9	147.5
February	146.9	150.6	152.2	158.8	120.4	150.3	134.0	125.0	145.9
Mar. 15	133.4	152.1	143.2	171.2	122.8	162.1	134.9	121.9	143.5
1928.									
Jan. 17	151.7	152.6	152.6	158.2	119.3	147.2	133.8	123.5	147.5
Jan. 24	150.4	151.8	152.3	157.7	119.4	150.2	133.9	123.3	146.9
Jan. 31	150.0	152.3	151.5	158.0	120.1	151.7	134.0	125.3	147.7
Feb. 7	148.2	151.0	151.3	158.0	120.3	150.0	134.0	128.2	146.9
Feb. 14	148.1	150.9	152.2	154.4	120.7	150.3	134.0	125.2	146.4
Feb. 21	145.3	149.9	152.5	154.4	120.3	150.3	134.0	123.1	144.9
Feb. 28	148.1	150.5	152.1	156.4	120.2	150.3	134.1	123.4	145.6
Mar. 6	146.8	152.1	152.4	157.1	120.3	153.4	134.2	123.3	146.4
Mar. 13	146.2	151.6	152.6	157.3	120.4	153.4	134.3	121.1	146.0

†Revised.

has been largely offset by increases in textiles, fuels, metals and chemicals.

The most striking price movement among the various farm products has been caused by further weakness in cattle. Best heavy steers are now selling nearly 20 per cent. below their best prices of last January. The rally in hogs which began some ten days ago has continued and prices have advanced rather smartly. Outside of live stock markets, the most significant price movements have been in wheat and rye, which have advanced into new high ground, in cotton, which has advanced for the second week, getting back above the 19-cent level, and in wool, which continues to forge ahead week by week.

In the food products group declines were the rule, only dressed beef and ham showing moderate advances. Most of the declines, as in butter, eggs, lard, sugar and cottonseed oil, represented recessions from higher levels established by last week's sharp advances.

Cotton goods continue to move in limited volume, and prices have been correspondingly heavy despite the rally which has occurred in the raw fiber. Worsteds yarns and silk have again turned firmer, however, more than offsetting the slight decline in cotton goods.

The increase in the fuel group was due entirely to higher gasoline price in New England. There is reported a condition of general firmness in crude oil as well

opened." Deliveries of 73,789 tons to domestic consumers were the largest of any month since April, 1927. Exports were 60,603 tons, or at a daily rate of but twenty-three tons below the record rate of last December. Total deliveries on home and foreign account exceeded total production by 9,544 tons, refined stocks being decreased by that amount, while blister stocks were increased 9,778 tons as a result of heavy production in North America.

The zinc market also continues to advance, and the advance is due, according to an analysis published by the American Metal Market, to curtailment of ore production. Slab zinc production in February, allowing for seasonal and growth factors, was the lowest of any month since September, 1922.

Tin continues weak and is now at the lowest point of any corresponding date since 1923.

Spot rubber has also broken to a new low, causing a fresh decline in the miscellaneous group average.

DAILY SPOT PRICES.

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
March 6...	18.90	1.70%	1.15%	8.10
March 7...	18.90	1.71%	1.15%	8.10
March 8...	18.95	1.70%	1.15%	8.05
March 9...	18.85	1.69	1.15%	8.05
March 10...	18.90	1.69%	1.14%	8.15
March 12...	19.00	1.71%	1.14%	8.25
March 13...	19.05	1.73%	1.15%	8.25

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

Speculative Commodity Markets

By R. E. HOUGHTON

Cotton, Wheat, Corn, Rubber, Sugar, Coffee



OTTON.—Trading in futures was unusually dull this week, but the undertone of the market continued firm. What fluctuations in prices occurred were more in response to news on weather conditions and prospects for the new crop than to the numerous statistical reports published during the period. No immediate change in the present quiet character of the market is expected. Unless some new and important factor appears in the situation, it is likely to continue to be a weather market with liquidation completed far enough so that there is no pressure to sell, and with the statistical position strong enough to make short selling dangerous, while at the same time it lacks definite constructive force.

Texas is still not getting enough rain and early planting there has been delayed about ten days, while in the eastern part of the belt farm work has been retarded by too much rain.

Another bullish factor this week was the sharp rise in Egyptian cotton on unfavorable crop news.

Consumption during February, as reported by the Census Bureau, was about 20,000 bales more than had been generally expected by the trade in view of the curtailed schedules of operation reported

were 85 per cent. of production and stocks increased during the month by 4 per cent. Unfilled orders decreased 9 per cent. Total February output was 300,323,000 yards, against 297,669,000 in January.

Range of Cotton Future Prices

	March	April	May	June	July
High.	18.49	18.20	18.08	18.41	18.56
Low.	18.43	18.31	18.67	18.47	18.53
Mar. 5	18.43	18.31	18.67	18.47	18.53
Mar. 6	18.43	18.31	18.67	18.47	18.53
Mar. 7	18.43	18.31	18.67	18.47	18.53
Mar. 8	18.43	18.31	18.67	18.47	18.53
Mar. 9	18.43	18.31	18.67	18.47	18.53
Mar. 10	18.43	18.31	18.67	18.47	18.53
Mar. 11	18.43	18.31	18.67	18.47	18.53
Mar. 12	18.43	18.31	18.67	18.47	18.53
Mar. 13	18.43	18.31	18.67	18.47	18.53
Mar. 14	18.43	18.31	18.67	18.47	18.53
close	18.60	18.61	18.72	18.73	18.54
Oct.	18.19	17.90	18.12	17.83	18.00
Nov.	18.18	17.99	18.10	17.93	18.08
Dec.	18.15	18.01	18.10	17.95	18.07
Jan.	18.18	18.08	18.10	18.01	18.08
Feb.	18.18	18.10	18.10	18.01	18.06
Mar.	18.19	18.06	18.08	18.00	18.03
Apr.	18.19	17.90	18.12	17.83	18.08
May	18.24	18.14	18.19	18.06	18.09
June	18.33	18.24	18.26	18.16	18.19
July	18.38	18.23	18.28	18.15	18.25
Aug.	18.23	18.15	18.15	18.16	18.12

The Bureau of Agricultural Economics's published cable, as received by its foreign service from the International Federation of Master Cotton Spinners' and Manufacturers' Associations of Manchester, England, showed that world mill consumption of cotton was 12,987,000 running bales for the six months ended Jan. 31, 1928, or an increase of 2 per cent. over consumption during the same period last season, but a decrease of 1

SPOT PRICES OF IMPORTANT COMMODITIES

	Mar. 13, '28.	Mar. 6, '28.	Mar. 15, '27.
Wheat, No. 2 red (bu.)	\$1.73%	\$1.70%	\$1.47%
Corn, No. 2 yellow (bu.)	1.15%	1.15%	.89%
Oats, No. 3 white (bu.)	.67%	.67%	.52%
Rye, No. 2 white (bu.)	1.12%	1.12%	1.00%
Barley, malting (bu.)	1.09	1.10	.86%
Cattle, best heavy steers, Chicago (100 lb.)	15.50	16.15	13.00
Hogs, day's average, Chicago (100 lb.)	8.25	8.10	11.50
Cotton, middling (lb.)	1.17	1.20	1.10
Wool, fine staple territory (lb.)	50	52	45
Wool, Ohio delaines, greasy basis (lb.)	21.00	22.50	17.00
Steers, choice carcasses (100 lb.)	10%	10%	22%
Hams, picnic (lb.)	30.00	30.00	37.50
Pork, mess (100 lb.)	17%	17%	22%
Coffee, Rio No. 7 (lb.)	.07%	.07%	.07%
Flour, Minn. patent (bbl.)	7.45	7.45	7.50
Lard, prime Western (100 lb.)	12.00	12.10	13.10
Cottonseed oil, inn. crude, S. E. (100 lb.)	8.125	8.25	8.00
Printcloth, 36-in. 64x60, 5.35 (yd.)	.07%	.07%	.07%
Cotton sheeting, brown, 36-in. 56x60, 4,000 unbranded double cuts (yd.)	.09	.08%	.08
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.34	.34%	.29%
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.80	1.82%	1.75
Silk, crack double extra, 13-15 (lb.)	5.35	5.40	6.00
Rayon, domestic, 150 denier, A quality (lb.)	1.75	1.90	1.80
Coal, anthracite, stove, company (ton)	1.50	1.50	1.45
Coal, bituminous, steam, mine run, Pitts. (ton)	9.35	9.35	8.85
Coke, Connellsville furnace (ton)	2.60	2.60	3.25
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.)	1.845	1.835	2.132
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.437	1.437	1.768
Pig iron, Iron Age composite (ton)	17.75	17.75	19.04
Finished steel, Iron Age composite (100 lb.)	2.364	2.364	2.367
Copper, electrolytic (lb.)	.1410	.14%	.13%
Lead (lb.)	.06	.06%	.06%
Tin (lb.)	.50	.51%	.69%
Zinc, East St. Louis (lb.)	.0562%	.0565%	.0560
Lumber, American Contractor composite (1,000 ft.)	25.50	25.50	27.33
Brick, American Contractor composite (1,000)	14.88	14.88	15.90
Structural steel, American Contractor composite (100 lb.)	1.90	1.90	1.91
Cement, American Contractor composite (bbl.)	2.27	2.27	2.30
Leather, Union backs (lb.)	.64	.64	.44
Hides, native steers, Chicago (lb.)	.23	.23	.14
Paper, newsprint, roll (100 lb.)	3.15	3.15	3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	6.75
Rubber, Pl. 1st latex crepe (lb.)	.24%	.25	.41%

during the month. A total of 573,810 bales was consumed as compared with 582,417 bales in January and 589,513 bales during February last year. Taking into consideration the smaller number of working days, the daily rate of consumption during February was 1,700 bales greater than in January.

The report issued by the Association of Textile Merchants on sales of cloths during February showed sales at 95 per cent. of production and 20 per cent. greater than January sales. Shipments

per cent. from the consumption for the preceding six months.

World mill consumption of American cotton amounted to 8,226,000 running bales for the half year ended Jan. 31, 1928, compared with 7,423,000 bales for the same period last season, an increase of 11 per cent., but there was a decrease of 2 per cent. from the consumption of 8,357,000 bales for the six months ended July 31, 1927.

World mill stocks of all growths were 4,882,000 running bales on Jan. 31, 1928,

or 3 per cent. greater than a year ago, and 9 per cent. lower than six months ago. World mill stocks of American cotton totaled 2,867,000 running bales, compared with 2,982,000 bales Jan. 31, 1927, and 3,020,000 bales July 31, 1927. Stocks of Indian, Egyptian and other growths were larger than on the same date last year, and compared with stocks on July 31, 1927, stocks of Indian and Egyptian were smaller and other growths larger.

WHEAT

NEEED of rain in the Southwest, strength in foreign markets, and a decrease of 3,753,000 bushels in the world supply, caused a brisk advance in the commodity this week.

Range of Grain Future Prices

WHEAT					
	March	May	July		
	High	Low	High	Low	High
Mar. 5	1.37	1.36	1.38	1.36	1.34
Mar. 6	1.38	1.36	1.38	1.37	1.35
Mar. 7	1.40	1.37	1.38	1.37	1.35
Mar. 8	1.38	1.36	1.38	1.37	1.35
Mar. 9	1.39	1.36	1.38	1.37	1.35
Mar. 10	1.37	1.35	1.38	1.35	1.33
Wk's rge.	1.40	1.35	1.38	1.35	1.33
Mar. 12	1.36	1.35	1.37	1.35	1.34
Mar. 13	1.38	1.37	1.37	1.36	1.34
Mar. 14	1.38	1.37	1.37	1.36	1.34
Mar. 14	close	1.38	1.37	1.35	

RANGE FOR 1928					
	March	May	July		
	High	Low	High	Low	High
Mar. 5	1.40	1.27	1.38	1.28	1.31
Mar. 7	1.41	1.27	1.38	1.28	1.31
Mar. 8	1.40	1.27	1.38	1.28	1.31
Mar. 9	1.40	1.27	1.38	1.28	1.31
Mar. 10	1.40	1.27	1.38	1.28	1.31
Wk's range	1.40	1.27	1.38	1.28	1.31
Mar. 12	1.36	1.35	1.37	1.35	1.34
Mar. 13	1.38	1.37	1.37	1.36	1.34
Mar. 14	1.38	1.37	1.37	1.36	1.34
Mar. 14	close	1.38	1.37	1.35	

CORN					
	March	May	July		
	High	Low	High	Low	High
Mar. 5	.94	.93	.98	.97	1.00
Mar. 6	.95	.94	.98	.97	1.01
Mar. 7	.95	.94	.98	.97	1.00
Mar. 8	.95	.94	.98	.97	1.00
Mar. 9	.96	.94	1.00	.97	1.02
Mar. 10	.95	.93	.98	.96	1.01
Wk's rge.	.96	.93	1.00	.96	1.02
Mar. 12	.94	.93	.97	.96	1.00
Mar. 13	.94	.93	.96	.96	1.00
Mar. 14	.94	.93	.96	.96	1.00
Mar. 14	close	.95	.96	.98	1.00

RANGE FOR 1928					
	March	May	July		
	High	Low	High	Low	High
Mar. 5	.96	.85	1.00	.89	1.01
Mar. 7	.96	.85	1.00	.89	1.01
Mar. 8	.96	.85	1.00	.89	1.01
Mar. 9	.96	.85	1.00	.89	1.01
Mar. 10	.96	.85	1.00	.89	1.01
Wk's range	.96	.85	1.00	.89	1.01
Mar. 12	.94	.93	.97	.96	1.00
Mar. 13	.94	.93	.96	.96	1.00
Mar. 14	.94	.93	.96	.96	1.00
Mar. 14	close	.95	.96	.98	1.00

OATS					
	March	May	July		
	High	Low	High	Low	High
Mar. 5	.57	.56	.57	.57	.53
Mar. 6	.57	.56	.57	.57	.53
Mar. 7	.57	.56	.57	.57	.53
Mar. 8	.57	.56	.57	.57	.53
Mar. 9	.57	.56	.57	.57	.53
Mar. 10	.56	.54	.56	.55	.51
Wk's rge.	.57	.54	.57	.55	.51
Mar. 12	.55	.54	.56	.55	.51
Mar. 13	.56	.55	.57	.56	.52
Mar. 14	.57	.56	.57	.56	.52
Mar. 14	close	.57	.57	.53	

RYE					
	March	May	July		
	High	Low	High	Low	High
Mar. 5	1.18	1.17	1.18	1.16	1.11
Mar. 6	1.18	1.17	1.18	1.16	1.11
Mar. 7	1.17	1.16	1.17	1.16	1.11
Mar. 8	1.17	1.16	1.17	1.16	1.11
Mar. 9	1.17	1.15	1.18	1.16	1.11
Mar. 10	1.16	1.15	1.17	1.16	1.11
Wk's rge.	1.18	1.15	1.18	1.16	1.11
Mar. 12	1.17	1.16	1.17	1.16	1.11
Mar. 13	1.18	1.17	1.17	1.16	1.11
Mar. 14	1.18	1.17	1.17	1.16	1.11
Mar. 14	close	1.18	1.18	1.11	

Germany and the Netherlands reported killing frosts and the Balkan wheat areas reported too cold weather. Argentine prices were slightly higher, and an immediate improvement in European demand is generally expected.

Primary receipts of wheat for the week

ended March 11 this year were 6,550,000 bushels, for the previous week 5,874,000 bushels, and for the same week last year 4,911,000 bushels. Shipments this week 3,448,000 bushels, previous week 3,178,000 bushels, last year 3,019,000 bushels.

CORN

ALTHOUGH prices fluctuated in a narrow range, the market has been generally weak, more, however, as a result of publication of a leading operator's statement that prices are too high, reinforced by heavy selling of May futures, than because of any new statistical developments.

Export demand continues substantial. The country movement is declining in all sections. Primary receipts last week were 12,409,000 bushels, against 14,472,000 the previous week and 5,778,000 in the corresponding week last year.

COFFEE

RAW coffee futures market was strong during the greater part of the week, but the advance in price was small and was interrupted by scattered liquidation by commission house agents and disappointing Brazilian and European cables. The week was uneventful, trading was light and almost entirely professional.

Range of Coffee Future Prices

COFFEE					
	March	May	July		
	High	Low	High	Low	High
Mar. 5	15.95	15.70	15.93	14.78	14.34
Mar. 6	16.10	16.08	15.15	15.05	14.55
Mar. 7	16.22	16.00	15.10	14.90	14.55
Mar. 8	16.05	16.00	15.00	14.75	14.35
Mar. 9	16.15	16.00	14.95	14.80	14.30
Mar. 10	16.15	16.00	14.90	14.80	14.35
Wk's rge.	16.22	15.70	15.15	14.75	14.30
Mar. 12	16.15	15.99	14.90	14.83	14.25
Mar. 13	15.99	15.91	14.75	14.70	14.21
Mar. 14	15.90	15.76	14.65	14.46	14.08
Mar. 14	close	15.85	14.55	14.08	

SUGAR

FUTURE quotations moved somewhat higher in an active market this week, and an improvement in demand for the commodity was reported.

An illustration of the unfavorable circumstances which were met by sugar refiners in 1927 was furnished in the annual report of the American Sugar Refining Company. Earl D. Babst, President of the company, urges the Cuban Government to abandon interference in the sugar industry, stating that up to March 1, 1928, the industry has been under Government control, either by the United States or Cuba, a total of seventy-five out of 127 months since Aug. 10, 1917, or about 60 per cent. of the period, and a large part of the rest of the period it has been under the influence of de-control.

"The Cuban crop," Mr. Babst said, "which reached an actual outturn of 5,125,970 tons in 1925, was limited to 4,500,000 tons in 1927, and a further limitation to 4,000,000 tons has been decreed for 1928. This decrease of 1,125,000 tons is about equal to the 1926-7 combined crops of domestic beet and Louisiana cane sugar, or of Hawaii and Porto Rico, or of Hawaii and the Philippines, or of France, Belgium and Holland, or of Czechoslovakia, Austria and Hungary, or of Spain, Italy and Poland, and nearly as much as all of South America. It is almost equivalent to the total meltings of the American Sugar Refining Company in 1927. A governmental decree which would close the 102 beet factories in the

United States and leave in the field all of the cane of Louisiana, which would abandon the production of Hawaii and Porto Rico, or of any of the other combinations of countries named, may possibly convey some idea of the meaning of Cuban restriction.

Range of Sugar Future Prices

SUGAR					
	March	May	July		
	High	Low	High	Low	High
Mar. 5	2.74	2.64	2.69	2.64	2.77
Mar. 6	2.78	2.71	2.71	2.66	2.79
Mar. 7	2.70	2.68	2.67	2.64	2.74
Mar. 8	2.75	2.70	2.70	2.66	2.74
Mar. 9	2.77	2.73	2.72	2.69	2.77
Mar. 10	2.78	2.77	2.72	2.72	2.81
Wk's rge.	2.78	2.64	2.72	2.64	2.72
Mar. 12	2.79	2.76	2.73	2.70	2.82
Mar. 13	2.81	2.79	2.75	2.73	2.84
Mar. 14	2.80	2.78	2.74	2.72	2.83
Mar. 14	close	2.78	2.72	2.81	

"Cuba has lost 1,125,000 tons since 1925; since Cuban crop restriction in 1926 Europe has gained 629,000 tons; and the detail figures show that the beet producers of the United States and the cane producers of Porto Rico, Hawaii and the Philippines, have gained 337,000 tons; and, prospectively, we face a record world crop. Cuba, due to restriction, has declined in three crop years from over 21 per cent. to 16 per cent. of the production of the world; similarly in the United States field Cuba has declined from 61 per cent. to 55 per cent., and finally, from the high point in its own crops, Cuba has

gained over \$200,000,000 of invested capital in idle; unless regained it is lost." declined 22 per cent. Restriction, therefore, is calling out more production for Cuba to meet, both in the world's market and in that of the United States. Until the former crop of 5,125,000 tons is re-

RUBBER

ACTIVITY in the futures market continued at a high rate and prices continued on a downward course during the past week. At the close on March 13, however, there was a sharp but brief and not very extensive rally.

There were, however, some further conferences of planters' associations in the Far East, a few of which voted for continuation of restriction. But most of them expressed dissatisfaction with the scheme.

Range of Rubber Future Prices

RUBBER					
	March	May	July		
	High	Low	High	Low	High
Mar. 5	28.30	28.70	29.30	29.00	28.10
Mar. 6	28.60	28.30	28.80	28.50	28.10
Mar. 7	28.90	28.50	27.00	26.00	27.10
Mar. 8	28.50	28.30	26.00	25.50	26.10
Mar. 9	28.20	28.00	26.70	25.10	26.70
Mar. 10	28.30	28.00	26.00	25.50	26.30
Wk's rge.	28.90	28.00	26.70	25.10	26.30
Mar. 12	28.00	24.00	25.00	23.90	25.20
Mar. 13	23.70	22.70	24.60	22.90	25.00
Mar. 14	25.30	23.70	25.50	23.20	25.70
Mar. 14	close	25.30	25.20	25.60	

FIXED TRUST SHARES

American Basic-Business Shares Corporation

Depositor

67 Wall Street, New York City

The Equitable Trust Company of New York

Trustee

Each FIXED TRUST SHARE represents a 1/1000th participating interest in property (deposited with the trustee), consisting of cash and a unit of common stocks of the following nationally known basic American industries:

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Pennsylvania R.R. Co.	Ingersoll Rand Co.
Southern Pacific Co.	International Harvester Co.
Southern Railway Co.	National Biscuit Co.
Union Pacific R.R. Co.	Otis Elevator Co.
	Timken-Roller Bearing Co.
	United Shoe Machinery Corp.
	United States Steel Corp.
	Woolworth (F. W.) Co.
Standard Oil Group	Utilities and Quasi-Utilities
Standard Oil Co. of Cal.	American Tel. & Tel. Co.
Standard Oil Co. of Ind.	General Electric Co.
Standard Oil Co. of N. J.	Pullman, Inc.
Standard Oil Co. of N. Y.	Western Union Telegraph Co.
Vacuum Oil Co.	Westinghouse Elec. & Mfg. Co.

Dividends are payable semi-annually against coupons attached to certificates.

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries, and are wholesaled to dealers by the following firms:

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for Central section of the United States

San Francisco, California

Salt Lake City, Utah

for Western section of the United States

Why the Reserve Act Needs Revision

Continued from Page 486

to the total of paper representing live commercial transactions which it holds.

Dealing With Single-Name Paper

Hardly less important is a second group of changes on the technical side of Reserve bank practice which relates to the character of paper to be dealt in. In the original act, Reserve banks were permitted to buy in the open market only two-name paper, and in practice this has been limited still further by confining

such paper to two-name paper made by banks—the so-called bankers' acceptances. Great latitude in the making of bankers' acceptances has been granted, both as to the amount that may be drawn and the conditions under which they may be made. They should unquestionably be strictly limited to foreign trade bills, while at the same time the Reserve banks should be given full power to deal in sound commercial paper (single-name) growing out of domestic operations. They should be required to deal in such paper with the makers of it, and should be

prevented from limiting themselves to financial houses or banks as the only intermediaries to which they will go, or which may come to them. While much more might be said on this subject in detail, the chief lines of reform have been sufficiently indicated. They are necessary in order to insure both soundness and non-partisanship in Reserve bank dealings.

Too Much Direct Lending to Banks

Third, the needed changes in technique include essential alterations in the credit practices of Reserve banks and their members, and in the maturity and kinds of paper allowed to enter into Reserve

bank dealings. We have swung far away from the early ideal of discount on a basis of pure credit, which was the practice in pre-war European central banking, and which was reproduced in our own act. Today, Reserve banks loan on member banks' direct notes collateralized with Government bonds or "eligible paper" of various kinds, and they often take other collateral of the most varied sorts to avoid the need of credit study of paper nominally or superficially eligible.

The practice of lending direct on a bank's own note (instead of sticking to the discount of eligible paper) is largely

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\$23,000,000

Metropolitan Edison Company

(PENNSYLVANIA)

First Mortgage Gold Bonds, Series D, 4½%

Due March 1, 1968

Price 99½ and interest, to yield about 4.52%

Dated March 1, 1928. Interest payable March 1 and September 1 in New York and Chicago, without deduction for Federal income tax now or hereafter deductible at the source, not in excess of 2%. Coupon bonds, registrable as to principal, in denominations of \$1,000 and \$500 and redeemable. Legal, in the opinion of counsel, for investment by Savings Banks in the States of New Jersey, Rhode Island, Maine, New Hampshire and Vermont.

A letter of Mr. E. L. West, President of the Company, is summarized as follows:

The Company: Metropolitan Edison Company owns and operates electric light and power properties serving directly the important industrial centers of Reading, Easton, Stroudsburg, Lebanon and York and 243 other communities in the eastern section of Pennsylvania and wholesales power to local distributing companies supplying 124 communities.

Security: These \$23,000,000 Series D, 4½% Bonds and the \$7,650,000 Series C, 5% Bonds, in the opinion of counsel, will be secured by a first mortgage on substantially all of the property now owned by the Company and by a direct mortgage on the remainder, subject only to \$1,500,000 divisional bonds, due 1951, which are non-callable; they will be further secured by a direct mortgage on all property hereafter acquired, subject to the lien of divisional bonds, if any, outstanding at the time of acquisition. In addition, 15,000 shares Class B 7% Preferred Stock of Reading Transit Company are pledged under the mortgage under which these Bonds will be issued.

Equity: The equity represented by the value of the outstanding Common and Preferred

Stocks, on the basis of present market prices per share, is more than \$46,000,000.

Earnings: Earnings from the properties now comprising Metropolitan Edison Company, were:

	Year ended Jan. 31, 1928
Gross earnings, including other income	\$10,114,355
Net earnings before depreciation	5,131,391
Annual interest requirement on total funded debt to be presently outstanding with the public, including this issue	\$1,492,500

Of the gross earnings, all operating revenues amounting to \$9,764,542 were derived from electric light and power properties and the balance consisted of other income, including interest and dividends on securities.

Purpose of Issue: The proceeds from the sale of these Bonds will be used to retire \$20,545,500 bonds bearing higher rates of interest, including \$14,465,500 divisional bonds and for additions and betterments to the Company's property.

Management: Metropolitan Edison Company is controlled by General Gas & Electric Corporation and is operated and managed by W. S. Barstow & Co., Inc., of New York City.

A circular more fully descriptive of these Bonds will be sent upon request

Halsey, Stuart & Co.

Incorporated

Lee, Higginson & Co.

West & Co.

Parsly Bros. & Co.

Stroud & Co., Inc.

These bonds are offered for delivery when, as and if issued and accepted by us and subject to approval of counsel. It is expected that Temporary Bonds, later exchangeable for Definitive Bonds, will be ready for delivery on or about March 29, 1928. All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them, we, ourselves, have relied upon them in the purchase of these securities.

March 14, 1928

News of American Securities



EARNINGS — January net railway operating income of Class 1 railroads in the United States declined from that for the same month last year by \$4,312,699, or slightly more than 7 per cent., while the gross revenue decreased by \$29,752,883, or 6.1 per cent., which had been estimated in advance.

The January, 1928, net operating income of the 185 Class 1 carriers, representing a total mileage of 239,194, aggregated \$57,070,898, which was at the annual rate of return on property investment of 3.68 per cent. in January, 1927, the net was \$61,383,597, or 4.06 per cent., on property investment, while in 1926 it reached \$67,724,560, or 4.60 per cent.

Gross operating revenues in January were \$457,173,637, as compared with \$486,926,520 in January, 1927, or a decrease of 6.1 per cent., and with \$480,997,458, in January, 1926, or a decrease of 4.95 per cent. Total operating expenses were \$352,730,448 in January, 1928, against \$387,396,129 in January, 1927, and \$378,648,714 in January, 1926. The Class 1 roads in January paid taxes amounting to \$28,514,890, a decrease of about 3.2 per cent., from the same month in 1927.

Thirty-six of the Class 1 carriers operated at a loss in the first month of this year, of which sixteen were in the Eastern district, two in the Southern and eighteen in the Western. The following table shows the net operating income by districts in January, together with the percentage of return based on property investment at the annual rate:

New England Region.....	\$2,579,916	5.80
Great Lakes Region.....	9,133,084	3.64
Central Eastern Region.....	11,824,741	3.87
Poconos Region.....	4,813,128	5.95
Total Eastern District.....	28,350,869	4.16
Total Southern District.....	8,370,073	3.35
Northwestern Region.....	2,582,530	1.54
Central Western Region.....	12,077,804	4.36
Southwestern Region.....	5,479,622	3.28
Total Western District.....	20,149,956	3.28
Total United States.....	\$57,070,898	3.68

In the subjoined table are shown the aggregate earnings of the 185 Class 1 roads for January, together with the operating ratio and rate of return on property investment, as compared with the like month of the previous year:

	1928.	1927.
Total oper. revenue.....	\$457,173,637	\$486,926,520
Total oper. expenses.....	362,730,488	387,396,129
Taxes	28,514,890	29,465,091
Net oper. income	57,070,898	61,383,597
Oper. ratio, per cent.....	79.34	79.56
Rate return on prop. investment, per cent.....	3.66	4.06

The Class 1 roads in the Eastern district in January had gross income of \$225,255,825, a decrease of 8.5 per cent. under January, 1927, while the operating expenses aggregated \$179,660,081, a decrease from January, 1927, of 9.4 per cent. The net operating income was \$28,350,869, against \$30,328,426 in the same month of 1927.

In the Southern district the Class 1 roads' January gross totaled \$63,339,469, a decrease of 7.2 per cent. from January, 1927, and operating expenses were \$50,101,049, a drop of 6.2 per cent. The net operating income was \$8,570,073, against \$9,876,633 in January, 1927.

American Power and Light

The net income of the American Power and Light Company and subsidiaries for 1927, after interest, depreciation and other charges, amounted to \$10,157,070, equal after preferred dividends to \$4.66 a share on the common stock outstanding at the end of the year, compared with \$9,423,004, or \$4.62 a share, in 1926. The surplus after dividends was \$6,207,783, against \$5,663,719.

Chrysler Net

A net of \$19,484,880 income after Federal taxes, depreciation and other charges, is reported for 1927 by the Chrysler Corporation, its highest net profit on record for any year. It is equal to \$6.55 a share earned on the common stock. This compares with a net income of \$15,448,587, or \$5.09 a share, earned in 1926. A net income of \$17,126,136 was reported for 1925, the previous high mark.

The net profit for the second half of

CORPORATE NET EARNINGS

	1927.	1926.	Per share.	1927.	1926.	On
Am. Brown Boveri Electric Co. (1).....	\$51,793	\$231,040	\$1.72	\$0.05	Common	
American Cigar Co. (1).....	2,877,943	2,696,681	12.44	11.38	Common	
Am. Coal Co. of Allegheny Co. (1).....	291,223	328,846	5.94	6.71	Common	
American Colortype Co. (1).....	484,686	.....	.....	.....	.....
American Gas & Electric Co. (2).....	14,846,323	13,212,707	.....	.....	.....
American-Hawaiian S. S. Co. (1).....	d176,682	d446,328	.....	.....	.....
American Power & Light Co. (1).....	10,157,070	9,423,004	4.66	4.62	Common	
Am. W. W. & Electric Co., Inc. (1).....	4,752,524	4,685,897	2.70	2.86	Common	
Art Metal Construction Co. (1).....	769,941	906,966	2.40	2.82	Common	
Atlantic, G. & W. I. S. S. Lines (1).....	769,797	429,191	.41	.....	Common
Atlantic Refining Co. (1).....	2,315,715	7,021,334	1.83	3.12	Preferred	
Benson & Hedges (1).....	80,815	95,287	.....	11.24	Common
Burroughs Adding Mach. Co. (1).....	7,200,939	6,065,096	9.00	9.07	Common	
Canada Dry Ginger Ale, Inc. (1).....	2,334,181	1,736,298	5.07	3.85	Common	
Central Railroad of New Jersey (1).....	5,472,604	4,368,759	19.94	15.92	Common	
Chrysler Corporation (1).....	19,484,880	15,448,586	6.55	5.07	Common	
Commercial Solvents Corp. (1).....	2,012,874	1,707,791	9.25	7.94	Common	
Consolidated Cigar Corp. (1).....	2,921,637	2,372,754	10.27	8.37	Common	
Consolidated Mining and Smelting Co. of Canada (1).....	10,750,969	12,027,396	.....	.....	.....
Cuba Tobacco Co., Inc. (1).....	900,713	789,791	4.47	4.32	Common	
Dennison Manufacturing Co. (1).....	1,174,544	.....	.....	.....	.....
Dome Mines, Ltd. (1).....	1,516,338	1,342,037	1.59	1.40	Common	
General Cable Corp. (3).....	1,535,974	.....	1.53	.....	Common
General Motors Corp. (1).....	238,319,008	176,085,144	.....	.....	Common
General Refractories Co. (1).....	1,425,569	1,241,766	6.35	5.56	Common	
Gulf States Steel Co. (1).....	756,403	799,792	4.93	5.27	Common	
Hanna (M. A.) Co. (1).....	1,112,967	1,496,389	9.93	13.36	Preferred	
Indiana Service Corp. (1).....	433,330	420,963	11.58	11.24	Common	
International Harvester Co. (1).....	23,350,215	22,658,891	17.52	18.12	Common	
International Nickel Co. (1).....	6,064,544	5,556,267	3.30	3.00	Common	
International Tel. & Tel. Corp. (1).....	14,413,496	7,105,206	11.07	12.10	Common	
Journal of Commerce Corp. (1).....	285,271	.....	.....	.....	.....
Kansas City Power & Light (1).....	4,742,106	4,296,044	.....	.....	Common
Knight (B. B. & R.) Corp. (1).....	130,490	723,041	.....	.....	Common
McCord Radiator & Mfg. Co. (1).....	705,496	.....	.....	.....	Common
Midland Steel Products Co. (1).....	1,776,973	1,748,611	14.61	14.36	Preferred	
Midland Utilities Co. (1).....	3,545,217	3,128,130	5.54	5.15	Common	
Midland West Utilities Co. (1).....	9,618,506	8,231,489	8.21	7.85	Common	
National Cash Register Co. (1).....	7,044,642	6,760,639	4.69	4.51	Cl. A. & B.	
National Radiator Corp. (4).....	993,948	.....	1.80	.....	Common
National Tea Co. (1).....	2,046,041	1,585,221	.....	.....	Common
Niles-Bement-Pond Co. (1).....	244,155	192,177	.30	.....	Common
Northwestern Bell Telephone Co. (1).....	6,973,996	6,802,991	10.27	10.20	Preferred	
Otis Steel Co. (1).....	1,382,880	1,907,314	.75	2.05	Common	
Overseas Securities Co. (1).....	299,590	.....	3.25	.....	Common
Pacific Coast Co. (1).....	4,437	161,809	.....	2.13	Common
Penick & Ford, Ltd., Inc. (1).....	1,076,368	698,052	2.04	1.39	Common	
Red Bank Oil Co. (1).....	187,735	278,065	.....	.....	Common
Rolls-Royce of America, Inc. (1).....	104,359	524,635	2.98	14.96	Common	
Shrev.-El Dorado P. L. Co., Inc. (1).....	194,339	465,519	1.94	4.65	Common	
Simms Petroleum Co. (1).....	d61,369	1,491,398	2.17	.....	Common
Smith (A. O.) Corp. (5).....	1,044,254	1,607,849	.....	.....	Common
Southern Counties Gas Co. (1).....	1,234,000	509,111	.....	.....	Common
Southern Bell Tel. Co. (1).....	13,056,847	13,245,764	59.82	60.80	Preferred	
Standard Oil Co. of Cal. (1).....	40,210,962	58,122,014	3.19	4.37	Common	
Stanley Co. of America (1).....	5,479,668	.....	.....	.....	Common
Studebaker Corp. (1).....	11,937,861	13,042,119	6.09	6.67	Common	
Texas Corp. (1).....	20,029,406	36,043,330	2.78	5.46	Common	
Thompson Products, Inc. (1).....	914,491	.....	4.58	.....	Class A.
Trico Products Corp. (1).....	1,372,303	.....	6.10	.....	Common
United Electric Coal Co. (5).....	426,905	368,363	2.85	2.82	Common	
United States Distributing Corp. (1).....	1,069,227	1,161,853	76	5.91	Common	
Warren Brothers Co. (1).....	1,483,686	1,061,567	11.52	7.88	Common	
Weston Elec. Instrument Corp. (1).....	486,402	666,554	2.73	3.40	Class A.	
Wheel. Steel Corp. (1).....	4,028,916	.....	1.73	2.40	Common
Yale & Towne Mfg. Co. (1).....	1,939,751	2,527,754	4.85	6.32	Common	

(d) Deficit.

(1) Year ended Dec. 31.

(2) Year ended Jan. 31.

(3) Six months ended Dec. 31.

(4) Four months ended Dec. 31.

(5) Six months ended Jan. 31.

1927 was \$9,368,151, or \$3.14 a share, against \$10,116,729 or \$3.41 a share, in the first half-year, and \$7,602,342, or \$2.49 a share, in the last half of 1926.

The consolidated balance sheet as of the close of 1927 shows current assets of \$55,655,581 against \$40,208,558 a year before and current liabilities of \$13,276,249 against \$11,893,785, leaving a net working capital of \$42,379,332 against \$28,314,773.

Dennison Manufacturing

The earnings of the Dennison Manufacturing Company in 1927, after depreciation, amounted to \$1,174,544, and the remainder of earnings added to capital, after all dividends, was \$435,399. The net addition to capital, after reduction of capital, was \$349,147.

General Cable Corporation

The report of the General Cable Corporation and subsidiaries for the six months ended on Dec. 31, 1927, shows a net income of \$1,535,974 after interest, Federal taxes and other charges, equivalent after preferred and Class A dividends to \$1.53 a share earned on 440,000 no par common shares. Gross profit on sales was \$4,040,905 and operating profit was \$2,149,748. The surplus after Class A and preferred dividends was \$676,113.

General Refractories

A net income of \$1,425,559 is reported for 1927 by the General Refractories Company after interest, Federal taxes, depreciation, depletion and other charges,

equivalent to \$6.35 a share earned on 224,349 shares of no par capital stock. This compares with \$1,241,766, or \$5.56 a share, earned in 1926. The surplus after dividends was \$753,560, against \$627,739.

President Burrows Sloan announces that the earnings last year were the highest in the company's history, with plants operating at 72 per cent. of capacity.

International Harvester.

Record earnings, but a reduced margin of profit in 1927, were reported in behalf of the International Harvester Company by Alexander Legge, President. Increased sales of tractors, threshing machines and motor trucks were the greatest factor in stimulating gross earnings.

"Notwithstanding the increase in business, only a slight gain was effected in net earnings," said Mr. Legge. "The margin of trading profit—that is, the sales price, less the cost of manufacture and distribution—was less than the preceding year. This reduced margin of profit is mainly attributable to higher cost of manufacture, occasioned by improved design and quality of product, without a corresponding increase in sales price."

The volume of business and net profit, however, were at a high record and showed gains above 1926, which was the previous record year.

The net profit after interest, depreciation, ore and timber depletion, appropriations for pension fund and other

charges was \$23,359,215 in 1927, equivalent after preferred dividends to \$17.52 a share on 1,059,493 shares of \$100 par common stock outstanding at the end of the year. This is compared with \$22,658,892, or \$18.12 a share, earned on 998,768 common shares.

The 1926 report showed net income of \$24,088,612, with \$570,280 pension payments charged before net and \$1,429,720 charged to surplus after dividends. For comparison with 1927 the company charged the entire \$2,000,000 before net income in 1926, as in 1927.

Standard Oil of California

In reporting for 1927 a decrease of \$9,000,000 in operating income and \$5,000,000 in non-operating income, the Standard Oil Company of California discusses the "continued earnest effort" of California companies in the conservation of gas and oil, and asserts that current plans will reduce uneconomic accumulation of reserves. The decrease in non-operating income is ascribed to the fact that these revenues were swelled in 1926 by profits on securities and liquidating dividends resulting from the merging of the Pacific Oil Company and the purchase of the Pacific Gasoline Company. Lower prices for crude oil and its products explained the decrease in operating income.

Net profit to surplus was \$40,210,000 in 1927, equal to \$3.19 a share on 12,594,098 shares outstanding, against \$55,122,000, or \$4.37 a share, in 1926.

The report quotes a statement by Governor Young of California, made when a State committee was appointed to aid in conservation last October, in which he pointed out that the wasting of natural gas was inseparable from excessive oil production and that this waste was of serious moment to the public.

Studebaker Profit

Net profit of the Studebaker Corporation in 1927 amounted to \$11,937,861 after depreciation, Federal taxes and other charges, equal after preferred dividends to \$6.09 a share earned on 1,875,000 no-par common shares. The surplus after dividends was \$2,040,486. In 1926 the net profit was \$13,042,119, or \$6.67 a common share, and the surplus was \$3,124,794. Net sales were \$134,007,798, against \$141,536,652 in 1926.

The total number of cars sold in 1927

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was 116,740, comparing with 111,315 in 1926, a gain of 4.95 per cent., contrasting with a decrease of about 22 per cent. for the automotive industry as a whole. President A. R. Erskine said this showing was due to an increase of 6.88 per cent. in the company's export sales.

MERGERS

THE plight of the short line railroads of the United States is considered by F. J. Lissman, railroad banker, as one of the principal problems before the railroad men of the country and the Interstate Commerce Commission. "There are about 700 so-called short lines in the United States," he said. "These are railroads operating less than 250 miles, most of which have not sufficient credit to give adequate service in case of car shortage and whose permanency of existence and operation is doubtful in many cases. Therefore, the development of natural resources and industries in adjacent communities is sadly retarded."

"To what extent does proposed Southwestern consolidation of the Kansas City Southern, Missouri, Kansas & Texas and St. Louis Southwestern improve service to the public, and meet other requirements? In 1920, the time of the enactment of the present law, there were nearly one hundred of these short lines in the Southwestern territory; several since have been abandoned, the Missouri Pacific has absorbed about fifteen and the St. Louis-San Francisco about seven. Fifty-four such lines connect directly with the three large systems, which it is proposed to merge and which have not absorbed any short lines since 1920. "Much objection is made to the higher cost of operating short lines by the big systems because of higher wages and better service. These higher costs will be offset to a very large extent by the lower cost of money for improvements,

much lower cost of maintenance of equipment and more economic and efficient purchasing, and above all, better service will tend greatly to develop new traffic and increase long haul business."

New York Bank Merger

Formation of a new national bank in New York, to be known as the United Capitol National Bank and Trust Company, was assured this week when the stockholders of three institutions, in each of which Ralph Jonas is the Chairman, formally approved a merger.

The new banking institution will comprise a banking chain with resources in excess of \$50,000,000, with nine offices in the metropolitan district. The capital of the new bank will be about \$5,000,000. In the recent negotiations between A. P. Giannini and the Jonas group it is understood that the Bancitaly head offered to acquire these banks, together with the Manufacturers Trust Company, but that the Jonas interests preferred to carry out the consolidation, which has been under way for some months.

Penn.-Dixie and North American Cement

Negotiations looking to the unification of properties of the Pennsylvania-Dixie Cement Company and the North American Cement Company are in progress between interests representing the concerns.

No definite terms had been decided upon, the reports said, but it was believed the prospective agreement would involve the exchange of two shares of North American common for one share of Penn-Dixie common, one and one-half shares of North American preferred for each share of Penn-Dixie preferred, and one North American bond for one share of Penn-Dixie preferred.

CHANGES IN CAPITALIZATION

A PROPOSED readjustment of the common share capital of the Cities Service Company by which holders of such stock are to receive the right to subscribe for additional shares has been agreed upon, according to announcement made after a special meeting of directors this week.

The 64,000 holders of Cities Service common will have the opportunity to buy new stock at \$45 a share in the ratio of one new share for each ten shares now owned.

The rights will be issued to registered holders of record March 28. They must be exercised on or before April 17. The company has worked out a plan whereby the additional stock may be purchased in full or under a partial payment plan. There are now outstanding about 4,310,000 shares of common of \$20 par value. The company has been paying 6 per cent. annually in cash and 1/2 per cent. monthly in common stock.

American Metal Company Stock

The stockholders of the American Metal Company have authorized the

issuance of \$10,000,000 of 6 per cent. non-callable cumulative preferred stock of \$100 par value. They also have approved the offering of the new shares at the rate of 11-10 shares for each share of 7 per cent. preferred stock held. For this 55,000 new preferred shares will be required. The remaining 45,000 new shares will be offered for cash at par and accrued dividends to both preferred and common stockholders.

American Superpower Stock

At a general meeting of stockholders of the American Superpower Corporation an increase in the Class A stock from 600,000 to 1,000,000 shares was authorized, as well as an increase in first preferred stock from 200,000 to 400,000 shares.

Electric Bond and Share

Increase in the authorized stock of the Electric Bond and Share Company from 500,000 shares each of common and preferred to 1,500,000 shares of each class were approved by the stockholders yesterday. A special meeting of Electric Bond and Share Securities Corporation stockholders to vote an increase in the corporation's common stock from 1,802,870 to 4,000,000 shares was postponed until March 12.

General Cigar Stock

The General Cigar Company has filed notice of a reduction from 600,000 shares to 550,000 shares of its capital stock with the Secretary of State in Albany. The 500,000 no-par common shares will remain unchanged, while the 100,000 shares of \$100 par preferred stock will be reduced to 50,000 shares, of \$100 par value.

The company called for redemption on Dec. 1, 1927, its debenture preferred stock, of which 22,552 shares were outstanding at the end of 1926. Almost the entire issue was converted into common stock on the basis of two common shares for one debenture share, leaving the outstanding capitalization 50,000 shares of preferred and 407,570 shares of common stock.

Lawyers Westchester Mortgage

The directors of the Lawyers Westchester Mortgage and Title Company have recommended that a proposal to increase the stock from \$2,000,000 to \$3,000,000 be submitted to the stockholders soon. It is proposed that the new stock be offered to stockholders of record of May 14 at \$200 a share pro rata according to their holdings.

Shaffer Oil and Refining

An issue of \$10,000,000 of 6 per cent. convertible five-year gold notes of the Shaffer Oil and Refining Company is being marketed by a group consisting of H. M. Byllesby & Co., the Federal Securities Corporation and Janney & Co. The notes will be offered at 98 1/2 and accrued interest, to yield 6.35 per cent.

The conversion privilege of the notes entitles the holder to change his holdings into common stock on the basis of two shares of the present class of common stock for each \$100 face amount of notes owned. Proceeds from the sale of the notes, together with those from the sale

of common stock of the company, will be used to retire \$13,593,700 of the present funded debt and to reimburse the company for expenditures for additions and extensions which have been and are being made to properties, as well as for other corporate purposes.

Iowa Power and Light

A new issue of \$6,000,000 Iowa Power and Light Company first mortgage 4 1/2 per cent. bonds, Series A, due on March 1, 1938, was offered this week at 95 1/4 and interest, to yield 4.80 per cent., by a banking group composed of Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Field, Glor & Co., E. H. Rollins & Sons and Spencer Trask & Co. Proceeds of the issue will be used to retire \$5,000,000 5 1/2 and 6s, due on May 1, 1928, and for additions and extensions to properties.

Pittsburgh Hotels Corporation

An issue of \$2,400,000 of fifteen-year 6 1/2 per cent. sinking fund debentures of the Pittsburgh Hotels Corporation is offered by Hambleton & Co. and Moore, Leonard & Lynch. The proceeds will be used to pay in part for the acquisition by the corporation of the two largest hotels in Pittsburgh, the William Penn and the Fort Pitt. The debentures will carry common stock purchase warrants and will be priced at 99 and interest, to yield about 6.60 per cent. The warrants entitle the holder of each \$1,000 debenture to receive on or before March 1, 1930, five shares of no par common stock.

Western Oil Refining Company

The Western Oil Refining Company, Inc., is selling \$2,000,000 of preferred stock and \$3,000,000 of Class A common stock to enable it to double the output of its refinery and to add lubricating and asphalt plants. Its refinery is at Los Angeles, Cal. It markets gasoline on the Pacific Coast and exports kerosene and fuel oil to the Orient, Europe and South America.

52 Stocks Advance and 165 Decline

In which groups are yours?

DURING February, an analysis of 17 groups of stocks listed on the New York Stock Exchange, comprising 217 issues, shows declines in fourteen groups. At the same time many stocks reached new highs for all time.

For example, while steel stocks were piling up a loss of \$83,001, 382, the motors gained in value \$23,593,981.

With conditions of this sort prevailing, random buying obviously will be disastrous. Yet, many securities will continue to advance and the well informed investor will continue to make money.

For nearly a quarter century it has been Brookmire's work to study security values. The degree to which investors have found this work of value is indicated by the fact that the staff of this Service now numbers above 100 people.

Their services are available to you. Information and new Bulletins containing specific advice as to the best policy in so selective a market as this will be sent upon request. A summary of the outlook for the utilities will be included.

If your investment capital exceeds \$30,000 and you care to advise us, we will forward special information about our Personal Supervisory Program.

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DIVIDEND

Associated Gas and Electric Company



61 Broadway, New York

Dividend No. 13 on Class A Stock

The Board of Directors has declared the regular quarterly dividend on the Class A Stock of 50c per share, payable May 1, 1928, to holders of record March 31, 1928.

Holders of Class A Stock may apply this dividend to the purchase of additional shares of Class A Stock at the price of \$20 per share (whereas the present market price is about \$47 per share, making the stock dividend rate 10% per annum, yielding, at said present market price, about \$4.70 per share per annum).

The dividend will be so applied and the Class A Stock (or scrip certificates for fractional shares) purchased therewith will be delivered to all stockholders entitled thereto who do not, on or before April 5, 1928, request payment in cash.

M. C. O'KEEFE, Secretary.

PHILADELPHIA STOCK EXCHANGE

Transactions for the Week Ended Saturday, March 10, 1928

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
580 Alliance Insurance	80	79	80	527 Phila Rapid Transit.....	60	60	60
1,478 Almar Stores	17 1/2	17	17 1/2	754 Do pf	51 1/2	51 1/2	51 1/2
5,190 American Stores	72 1/2	71	71 1/2	70 Phila Traction	62	61 1/2	62
160 American Milling	10 1/2	10 1/2	10 1/2	5 Phila & Western pf.....	36 1/2	36 1/2	36 1/2
311 Bell Telephone of Pa pf.....	117 1/2	116 1/2	116 1/2	130 Reliance, Inc	30	29 1/2	29 1/2
40 Bellefonte Central	25	25	25	22 Scott Paper pf.....	108 1/2	108 1/2	108 1/2
100 Budd (E. C.)	28	28	28	350 Shreveport Pipe Line.....	19	18 1/2	18 1/2
20 Burnet, Inc	12	12	12	5,500 Stanley Co of America ..	50 1/2	49 1/2	50
62 Cambria Iron	43 1/2	43 1/2	43 1/2	6,000 Tonopah Belmont	1 1/2	1 1/2	1 1/2
455 Camden Fire Insurance.....	30 1/2	29 1/2	30 1/2	2,025 Tonopah Mining	4	4	4
2,025 Cramp & Sons	25 1/2	25	25 1/2	147 Tenth Nat Bank rights.....	91	90	91
230 Consoi Traction of N. J.....	54 1/2	54	54	979 Union Traction	39 1/2	39 1/2	39 1/2
4,225 Fire Association	74 1/2	72	74	839 U S Dairy, A.....	54 1/2	53	54 1/2
145 Giant Portland Cement.....	35	34	35	100 Do B	15	15	15
82 Do pf	41 1/2	41	41	100 United Gas Improvement.....	11 1/2	11 1/2	11 1/2
35 Horn & Hardart, Phila.....	21 1/2	21 1/2	21 1/2	3,075 United Lt & Pwr, A.....	17 1/2	16 1/2	17 1/2
250 Do New York	33 1/2	33	33 1/2	100 Victory Ins	29 1/2	29 1/2	29 1/2
2,800 Insurance of North Amer ..	87 1/2	87	87 1/2	34 Westerland Coal	54 1/2	54 1/2	54 1/2
253 Hunt & Broadtop Ry.....	2	2	2	415 West Jersey & Seashore.....	35	35 1/2	35 1/2
328 Do pf	3	3	3				
70 Keystone Telephone	35 1/2	35 1/2	35 1/2				
11 Kirschbaum pf	93 1/2	93 1/2	93 1/2				
1,550 Lake Superior Corp.....	6 1/2	6	6 1/2				
2,100 Lehigh Navigation	107	106	106 1/2				
3,300 Lehigh Power Securities.....	20 1/2	20 1/2	20 1/2				
1,053 Louis Mark Shoe	15	14	14				
1,575 Llt Bros	24	24	24				
270 Manufacturers Casualty.....	38	34 1/2	35				
29 Minehill & S Haven.....	37	37	37				
75 North Penn Ry.....	80 1/2	80 1/2	80 1/2				
15 Northern Central	89 1/2	89 1/2	89 1/2				
13,300 Northern Ohio Power.....	25 1/2	24 1/2	25 1/2				
130 Pa Central Lt & Pwr pf.....	81	80	81				
602 Penn Salt	95 1/2	95 1/2	95 1/2				
306 Penn Traffic	15 1/2	15	15 1/2				
40 Phila Co 5% pf.....	46	46	46				
100 Do pf	54	54	54				
15 Phila Dairy Products pf.....	82	82	82				
2,805 Philadelphia Electric	57 1/2	57 1/2	57 1/2				
5,300 Phila Elec Pwr rect.....	22 1/2	22 1/2	22 1/2				

BONDS (in \$1,000 Lots)

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
10 Advance B & P Is.....	100 1/2	100 1/2	100 1/2	13 Con Traction of N J Sa.....	88 1/2	88 1/2	88 1/2
1 City 4s, 1941.....	101	100 1/2	100 1/2	28 Elec & People's eds Sa.....	92 1/2	92 1/2	92 1/2
13 Con Traction of N J Sa.....	88 1/2	88 1/2	88 1/2	6 Interstate Ry 4s.....	50	50	50
28 Elec & People's eds Sa.....	92 1/2	92 1/2	92 1/2	33 Keystone Tel Sa.....	96 1/2	96 1/2	96 1/2
6 Interstate Ry 4s.....	50	50	50	33 Lake Superior Inc 5s, stpd 17 1/2	15	15	15
33 Keystone Tel Sa.....	96 1/2	96 1/2	96 1/2	2 People's Pwr & eds.....	98 1/2	98 1/2	98 1/2
33 Lake Superior Inc 5s, stpd 17 1/2	15	15	15	2 Phila Elec 1st 5s, 1960.....	108 1/2	108 1/2	108 1/2
2 People's Pwr & eds.....	98 1/2	98 1/2	98 1/2	2 Do 4 1/2s, 1967.....	101	100 1/2	100 1/2
2 Phila Elec 1st 5s, 1960.....	108 1/2	108 1/2	108 1/2	5 Do 5 1/2s, 1947.....	107 1/2	107	107
2 Do 4 1/2s, 1967.....	101	100 1/2	100 1/2	3 Phila Sub Gas & Elec 4 1/2s, 1934	100 1/2	100 1/2	100 1/2
5 Do 5 1/2s, 1947.....	107 1/2	107	107	2 Do 5s, 1960.....	105	105	105
3 Phila Sub Gas & Elec 4 1/2s, 1934	100 1/2	100 1/2	100 1/2	2 Do 1st 4s.....	94 1/2	94 1/2	94 1/2
2 Do 5s, 1960.....	105	105	105	2 Phila Elec Pwr 5 1/2s.....	106 1/2	106 1/2	106 1/2
2 Do 1st 4s.....	94 1/2	94 1/2	94 1/2	3 Phila Sub Gas & Elec 4 1/2s, 1934	100 1/2	100 1/2	100 1/2
2 Phila Elec Pwr 5 1/2s.....	106 1/2	106 1/2	106 1/2	7 United Ry 4s eds.....	80	79	79
3 Phila Sub Gas & Elec 4 1/2s, 1934	100 1/2	100 1/2	100 1/2	35 Pub Serv of N J 5 1/2s, D. 104 1/2	103 1/2	103 1/2	104 1/2
7 United Ry 4s eds.....	80	79	79				
35 Pub Serv of N J 5 1/2s, D. 104 1/2	103 1/2	103 1/2	104 1/2				

SOUTHERN CALIFORNIA EDISON COMPANY

ANNUAL REPORT FOR THE YEAR 1927

Los Angeles, California, March 16, 1928.

To the Stockholders of
Southern California Edison Company:

Herewith is submitted the annual report of the business and properties of your Company for the year 1927. This is the thirty-second annual report of the Company, including its predecessor companies, and the twenty-seventh annual report of my incumbency.

FINANCIAL.

Results of the year's operations were the most satisfactory in the history of the Company. Gross earnings totaled \$30,600,636.82, an increase of 9.9% over the preceding year, notwithstanding the reduction in lighting rates during the last six months of the year, a step voluntarily initiated by the Company July first. Sales of electric energy aggregated 1,877,204,517 kilowatt hours. The maximum demand of over 600,000 horsepower exceeded all previous records. Due to abundant water, favorable fuel costs and economies in operation, a reduction of \$390,428.95, or 5.3%, was effected in operating expenses. Taxes paid to local, State and Federal governments amounted to \$3,076,251.82. Net earnings amounted to \$20,615,686.37, an increase of 14%, and were equivalent to 3.54 times annual interest requirements. The year was also noteworthy with respect to the additional load connected which aggregated 218,417 horsepower, the greatest amount of load taken on the lines in any twelve-month period of the company's history. The full effect of this business will not be realized until 1928.

Senior Financing.

The senior financing program for the year included the sale in January of an additional \$15,000,000 Refunding Mortgage twenty-five year 5% bonds due in 1951 and the marketing in September of \$30,000,000 Refunding Mortgage twenty-five year 5% bonds due in 1952. These issues were marketed under the usual authorization of the Railroad Commission of the State. Proceeds of the first sale were used to retire outstanding notes and maturing debentures, amounting to \$12,741,000, and for other corporate purposes. Sale of the \$30,000,000 issue provided funds for the retirement on October first of \$28,500,000, face value, 6% Refunding Mortgage bonds due in 1943 and for new construction expenditures. As a result of the latter financing, your Company effected a considerable annual saving in fixed charges and materially improved the credit position of its subsequent bond issues. Sinking fund operations and serial maturities effected the retirement of certain small underlying issues. We closed the year with no floating debt and with \$5,023,599 cash on hand and in banks. Total assets at December 31, 1927, amounted to \$300,837,988, an increase of \$41,630,345 during the year.

Dividends.

Regular dividends on all classes of capital stock outstanding were paid in cash from surplus earnings during the year. A total sum of \$8,704,843.42 were so disbursed, segregated as follows:

	No. of Divs.	Amount for Year 1927, to Dec. 31, '27.	Total Dividends
Original Preferred	74	\$320,000.00	\$5,000,000.00
Second Preferred (Retired)	20	3,005,134.75	
Series "A" Preferred	21	1,787,051.62	6,494,441.07
Series "B" Preferred	15	2,546,636.38	5,205,672.81
Series "C" Preferred	2	100,840.80	100,840.80
Common	71	2,944,294.42	31,139,686.77
Total		\$8,704,843.42	\$50,949,900.20

Junior Financing.

Since 1917 your Company's junior financing has been accomplished principally through the sale of its capital stock to its consumers and the local public. The cumulative effect of this policy during the past ten years was manifest in facilitating the sale and distribution of these securities during the year 1927. In number of stockholders the Company is now ranked among the first five corporations in this country. At the close of the year there were 114,150 individual stockholders, whose holdings averaged 50.3 shares (par value \$25) each. This indicates the broad distribution of ownership in the company. Approximately 90% of these stockholders are resident in California in the territory we serve.

Under authorization of the California Railroad Commission last March the right to subscribe to additional common stock at par was offered to holders of the Original Preferred and Common stock. This offering was made on the basis of one share of the additional issue for each twelve shares of Original Preferred or Common stock held. The issuance of this additional Common stock was necessary to maintain the Common stock ratio of approximately 20% of the total outstanding capitalization of the Company, including bonds. With continuing construction expenditures annually in large volume, the Company contemplates financing these expenditures to the extent of approximately 50% in bonds, 30% in preferred stock and 20% in common stock.

With the declining trend in interest rates generally throughout the country, sale of our 6% Series B Pre-

ferred stock was discontinued in June. During the balance of the year the junior financing consisted only of series C 5 1/2% Preferred shares.

Junior financing operations for the year representing cash and installment sales, aggregated 1,203,280 shares, par value \$30,082,000, as follows:

	Number of Shares Sold	Par Value of Shares
Preferred Series "B" 6%.....	331,099	\$13,222,475
Preferred Series "C" 5 1/2%.....	817,256	12,831,400
Common.....	154,925	3,558,125
Total.....	1,293,280	\$30,082,000

While efforts during the first half of the year were directed primarily to the sale of a large volume of shares, the continued broadening demand for our securities resulted in the addition of 10,285 stockholders for the year. Since inauguration of the "Customer-Ownership" plan in 1917 the number of stockholders has increased from approximately 2,000 to 114,150 and in the same period cash receipts amounting to \$118,343,413 have been realized from stock sales. More than 90% of the Company's permanent employees are stockholders owning outright, or purchasing under contract, shares in the various issues amounting to \$10,647,250 par value.

Capital Expenditures.

Capital expenditures for the year are summarized as follows:

Big Creek Water Power Plants under Construction.....	\$9,829,306.68
Additions to Long Beach Steam Plant.....	5,183,656.29
Miscellaneous Additions to Generating Plants.....	549,350.88
Additions to 220,000 Volt Transmission System.....	5,322,045.38
Land and Rights of Way for Steam Plants and Transmission Lines.....	2,943,888.75
Substations.....	3,317,825.77
Transmission and Telephone Lines.....	1,283,39.04
Electric Distributing System.....	5,036,102.58
General Store, Shop, Test and Transportation Departments: Buildings, Equipment, District Stores and Miscellaneous.....	839,908.62

Big Creek-San Joaquin River Development.

Construction activities on this project progressed during the year and included the completion of the Mono and Bear Creek Diversion, Shaver Lake Reservoir and the Huntington Lake-Shaver Lake Tunnel and Conduit. The completion of the Mono and Bear Creek diversions makes available, on the average, approximately 50% more water for use through the entire chain of power houses on the Big Creek project.

The completion of the Shaver Lake dam increases the storage capacity of Shaver Lake reservoir to 135,190 acre feet, making it the largest of the three reservoirs on the Big Creek project impounding an aggregate storage of 288,430 acre feet. The construction of approximately five miles of tunnel 14 feet by 13 feet 2 inches, together with one-half mile of inverted siphon extending across Big Creek canyon, serves to connect the new Shaver Lake reservoir with the Huntington Lake reservoir and its headwaters.

Construction work on Big Creek Power House No. 2-A, referred to in my last annual report, is actively under way. This is a new plant located adjacent to Power House No. 2 and will be ready for operation by mid-Summer of 1928. It will house two generating units with total capacity of 107,200 horsepower and utilize the water from Shaver Lake under a drop of 2,419 feet, the highest in this country. With the addition of this plant, the total water power plant capacity of the company will be 672,900 horsepower. The several items above referred to involved an expenditure in 1927 of \$9,829,306, as set out in the statement of capital expenditures. The item of \$5,982,000 appearing in the 1928 budget for water power development represents the expenditures necessary to complete Big Creek Power House No. 2-A and other miscellaneous items on the Big Creek development project.

Long Beach Steam Generating Works.

Construction activities at this point are progressing in accordance with schedule and required an expenditure of \$5,183,656 during the year. Work on the new plant, designated Long Beach Steam Plant No. 3, is well advanced and the first unit of 125,000 horsepower will be ready for operation about July 1, 1928. Foundations for the second turbine, of the same capacity as the first, are being installed at this time and will expedite the installation of that unit when load requirements warrant the additional generating capacity. The machine is now on order with the manufacturers. This plant, which will be the largest steam generating station on the Coast, is designed for the installation from time to time of eight turbo-generators of 125,000 horsepower capacity each, making the ultimate installed capacity 1,000,000 horsepower, and which, including the necessary transmission facilities, will involve an estimated expenditure of \$100,000,000. Natural gas was employed almost exclusively as fuel at the Long Beach works during the year. The plant is equipped, however, to burn either natural gas, oil or coal.

The budget item of \$5,987,000 in the appropriation for steam power development during 1928 provides for the completion of the first unit in Long Beach Plant No. 3 and foundations for the second unit. With the installation of the first unit, the total steam generating capacity of your company will be 475,400 horsepower. This closely approximates the total generating capacities of the company's water power and steam plants at the close of 1927. These enlarged steam production facilities assure a firm and adequate supply of electric power, even under low water conditions such as existed in 1924.

Transmission.

The sum of \$5,522,045 was expended on the transmission system during the year. This included completion of a 225-mile line extending from Big Creek Power House No. 3 to Los Angeles. It is the third 220,000 volt line from the Big Creek-San Joaquin River Development and provides facilities for transmission of an additional 200,000 horsepower out of the Big Creek plants. The 220,000 volt system was further extended a distance of six and one-half miles to connect with and give increased capacity to large receiving substations in the southern sector. During the first half of 1928 an extension of the 220,000 volt transmission system will be built to deliver power from the new Long Beach Plant No. 3 to these receiving substations. With the augmented capacity thus available, your company is in position to supply from these stations 280,000 horsepower additional load. The 1928 budget includes \$3,100,000 for completion of the unfinished work in the above items and \$2,565,000 for betterments to secondary transmission lines and substations.

POWER PLANT AND SYSTEM DEVELOPMENT.

Your Board of Directors, upon recommendation of our Engineering Committee, approved an appropriation of \$32,091,000 for new construction expenditures during 1928. This is summarized below:

Water Power Department.....	\$5,982,000
Steam Power Development.....	5,987,000
220,000 Volt Transmission Lines, Substations and Rights of Way.....	3,100,000
Transmission Lines and Substations (60,000 volts and under).....	2,565,000
Distribution Lines and Substations.....	10,425,000
Miscellaneous Buildings and Equipment, System Betterments, Subsidiary Companies, etc.....	4,032,000
Total.....	\$32,091,000

OPERATION.

The Company's power development program contemplated no additions to generating capacities to be completed in 1927, our facilities being sufficient to carry the load. The twenty water power plants and four steam plants provide total operating capacity of 816,100 horsepower through an inter-connected high voltage transmission system which permits of maximum efficiency of generating equipment and economy of operation. The maximum peak load on the Company's generating facilities is definitely increasing annually. On several occasions during the year this demand exceeded 600,000 horsepower. System output aggregated 2,421,357,008 kilowatt hours, an increase of nearly 9%. Voltage of the transmission network was increased 10% during the year, thus reducing line losses with consequent increase in transmission capacity. System load factor for the year was 61.6%. This means that the average load was 61.6% of the maximum demand, indicating a high degree of business activity and a wide diversification in the uses of electricity over the system.

Reinforcement of existing distribution lines, construction of new lines and enlargement of substation facilities were necessary to supply the increased volume of business. 218,417 horsepower having been connected during the year. \$3,353,923 was expended on this work. The sum of \$10,425,000 is appropriated for similar work in 1928.

System Output.

The output from the company's generating plants and other sources was as follows:

	Kilowatt Hours—	1927.	1926.
Water Power Plants.....	2,168,339,108	1,661,000,296	
Steam Plants.....	241,530,190	539,502,576	
Purchased Power.....	11,487,900	7,376,900	
Total Edison System.....	2,421,357,098	2,227,879,772	

Delivered to Consumers.

The foregoing output was absorbed by the various classes of service as follows:

	Kilowatt Hours—	1927.	1926.
Total Lighting.....	236,968,878	11.1	
Power—			
Commercial.....	619,262,889	33.0	
Agricultural.....	271,241,394	14.4	
Railways.....	310,368,646	16.6	
Other Electric Corporations.....	23,185,162	1.2	
Municipal for Resale.....	400,873,290	21.4	
Municipal Miscellaneous.....	43,284,288	2.3	
Total Power.....	1,668,215,639	88.9	
Total Delivered to Consumers' Meters.....	1,877,204,517	100.0	

Connected Load.

Below is a comparative statement of the number of meters and connected load in horsepower at the close of the years 1927 and 1926:

	1927.	1926.
Meters.....	379,468	355,145
Connected load in horsepower—		
Lighting.....	387,287	361,721
Pumping Plants for Irrigation.....	233,044	222,006
Railways.....	134,896	134,896
Municipalities for Resale.....	333,852	256,810
Municipalities for Pumping, Sewerage, etc.....	28,894	24,837
Electric Cooking.....	132,301	99,197
Industrial.....	408,471	348,821
Total.....	1,608,715	1,450,299

SOUTHERN CALIFORNIA EDISON COMPANY

(CONTINUED)

COMMERCIAL.

Territory Served.

Comprising ten counties in Central and Southern California and extending over an area of 55,000 square miles with a population of approximately 2,900,000, your Company's territory holds vast potentialities for future growth and development. Proximity to raw materials; abundance of cheap hydro-electric power, oil and natural gas; excellent transportation facilities; lower building costs and higher labor efficiency due to its equable climate—all coupled with the growing market offered by the eleven Western States—have made Southern California a great manufacturing centre. Situated as it is on the eastern shores of the Pacific, which is rapidly becoming the commercial arena of the world; located nearer the Panama Canal than any metropolitan centre on the Pacific; occupying the most strategic position in relation to the South American and Far East trade; the highways of the seas not only bring the great markets of the world to our door but also bring to us the raw materials of the world to be made into manufactured products. Los Angeles Harbor located off San Pedro, although an artificial one, has within a few short years become first in the nation in domestic intercoastal shipments, sixth in foreign tonnage handled and second in export tonnage. In the 1925 census nearly a fourth of the manufacturing of the State and a seventh of the manufacturing on the Coast was conducted in this section. In that year Los Angeles ranked as the twelfth manufacturing city in the United States, having grown 41% in ten years. At this constant rate of growth Los Angeles in 1927 would be the ninth manufacturing city in the nation. Most of the larger industries with the biggest payrolls are located outside the city of Los Angeles, including oil refineries, motion picture studios, cement mills, steel furnaces and rolling mills, iron foundries, oil well equipment, glass plants, steel and pipe fabrication, paper products, furniture and woodworking, clay products and rubber factories.

Southern California has become well known as the seat of the motion picture industry throughout the world. The invested capital of this vast industry in plants and other capital assets in California runs into hundreds of millions of dollars. During the year 1926-27 more than \$100,000,000 was expended for new production in Southern California alone. As motion picture production is constituted today, nearly 95% of the American production—which in turn is 85% of the world production—is centered in Los Angeles and its environs. In this territory the use of electric energy has developed to such extensive and diversified proportions that a large and constant market is available for our product. Recent surveys indicate that it is susceptible of development in even greater degree. Under a liberal extension policy every encouragement is given for continued expansion of industrial and agricultural load. During the year several important extensions were built into promising localities which give assurance of eventually contributing substantial additions to revenues. Late in the year negotiations were concluded for the purchase by your Company of the Ontario Power Company's system which serves the communities of Ontario, Uplands and to some extent the western portion of San Bernardino county. The bulk of the Ontario company's requirements had for some time been supplied by your company under wholesale arrangements, thus facilitating the transfer of the properties and business which involved 6,500 consumers.

Business Development.

In my last annual report announcement was made that the company expected to secure 200,000 horsepower of additional business in 1927. It was very gratifying to report that an aggressive business development program developed 218,417 horsepower additional load during the year. This is an increase of 15% for the year and the greatest volume of business ever connected by the company in one year. The diversified character of this new business is especially pleasing, indicating the rapidly expanding market for electric service. For miscellaneous lighting purposes 35,566 horsepower was connected, representing 16% of the total; for cooking and heating 33,104 horsepower, or 15%; industrial power took 59,650 horsepower, or 27%; and 11,033 horsepower, or 5%, was connected for agricultural uses. 24,303 new consumers were connected to the system during the year.

The year's program included a gradual expansion of merchandising activities to stimulate the use of electric consuming devices in the home. Plans for 1928 contemplate particular attention to this very desirable market as a revenue producing business susceptible of development at minimum cost. Indicative of the awakening interest in these electric household appliances there were added to the lines 2,991 ranges, 762 refrigerators, 736 washing machines in addition to some 25,000 miscellaneous smaller units. Reflecting the greater domestic use of electricity as a result of the above mentioned program, the average consumption per residential consumer in 1927 was 513 kilowatt hours, an increase of 16% over the previous year.

Business Prospects.

The allocation of a larger portion of the 1928 budget for new business activities marks a new era in the history of your company. Heretofore the development of new sources of electric energy, both water power and steam power, has required the major portion of the budgets. Power development plans have so progressed that large blocks of power may be brought into operation on very short notice. On the Big Creek-San Joaquin River project, the company is now in position to install additional generating capacity as fast as the economic demands of the business warrant. At the great Long Beach Steam Generating Works, the consummation of a power development program requiring several years of intensive work now enables us to add

large new steam units within a comparatively short period. Accordingly, the major activities in 1928 will be directed toward creating a greater utilization of our product. It is estimated that 291,000 horsepower of additional load will be contracted during that year.

Engineering surveys are under way which will provide accurate data respecting the latent possibilities in the use of industrial and agricultural power. Manufacturing activities of established plants continue to expand and several large nationally known industrial concerns have constructed plants in our territory during the year, while others have announced similar plans. These will in turn attract allied industries. Agriculturalists are enjoying the benefits of favorable rainfall and improved prices for their products. In the rural districts, due to increased values of farm lands, the economic trend is toward smaller holdings and more intensive methods of cultivation. Electricity is generally accepted as the most economical form of power in agriculture and plans have been perfected looking to further electrification in that market. Special attention will be devoted to universal adoption of electricity in the varied processes of the petroleum industry, including oil drilling operations, production, refining and transportation both by rail and pipe line. Recent developments in the art have placed electric equipment in a preferred position for this business and large blocks are expected from this market. The residential, commercial and industrial lighting business offers a fertile field for additional load. To raise the standard of illumination in our residences, stores, factories and highways is part of our new business development program.

Public Relations.

The cordial relations always existing between the company and its customers have been a distinguishing feature in its history. This evidence of mutual confidence and respect reflects the careful and consistent observance of the principles enunciated in the early years of the company, namely, good service—square dealing—courteous treatment. The personnel of the company is constantly impressed with its responsibility in this important phase of our business.

Rates.

In conformity with your company's established policy of giving the highest quality of service at the lowest possible cost and believing that lower rates for residential consumption would stimulate the domestic use of electricity, a voluntary reduction in the maximum lighting rates throughout the territory was authorized by the management with the approval of the State Railroad Commission. The reduction amounted to approximately 14% and the new rates became effective July 1st. While this step was in the nature of an experiment, operations for the last six months of the year under the lower schedules sustain that position. The trend of maximum rates for energy in our territory since 1920 is shown in the following tabulation:

1920.....	10.16c. per kilowatt hour.
1921.....	9.22c. per kilowatt hour.
1922.....	8.52c. per kilowatt hour.
1923.....	6.5c. per kilowatt hour.
1927.....	5.6c. per kilowatt hour.

GENERAL.

The volume of business in your company's territory shows substantial increase over 1925 in nearly all lines of activity. Industrial production has been large, wholesale and retail trade has been good and labor well employed. Agricultural sections report production above normal and good price levels. In general, urban population and the industries and commercial activities in which they are involved have prospered and on the whole, the general impression was a year of full employment, good wages and favorable credit which permitted broad participation in a period of generally high business activity. The wide distribution, even more than the volume, of the public's purchasing power indicates sound underlying conditions and justifies the expectation that business will continue at good levels during 1928.

The company commands a strong financial position in the credit market and enjoys the confidence and support of the public in its territory. Physical properties are in excellent condition, covered by insurance against fire, earthquake, casualty and other contingencies and proper provision has been made for depreciation and replacements.

Manifesting the same splendid spirit of loyalty, efficiency and enthusiasm characteristic of it in the past, the organization personnel has been an important factor in the achievements of the year.

By order of the Board of Directors.

JOHN B. MILLER, President.

AUDITOR'S CERTIFICATE.

ARTHUR ANDERSEN & CO.

Certified Public Accountants.

810 South Flower Street, Los Angeles.

We have examined the books of accounts of SOUTHERN CALIFORNIA EDISON COMPANY for the year ended December 31, 1927. We did not examine the books and accounts of its owned and controlled companies but were furnished with balance sheets and income accounts covering the period under review.

On the foregoing basis we certify that, in our opinion, the attached balance sheet and income and surplus accounts fairly present the financial position of the company at December 31, 1927, and the results from operations for the year ended that date.

ARTHUR ANDERSEN & CO.

February 10, 1928.

SOUTHERN CALIFORNIA EDISON COMPANY INCOME ACCOUNT AND SUMMARY OF SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1927.

INCOME ACCOUNT.	
Gross Earnings—	
Operating Revenues—	
Lighting.....	\$11,432,835.46
Power.....	18,000,002.97
Total Operating Revenues.....	\$30,053,498.43
Non-operating and Miscellaneous Revenues (net).....	547,138.39
Total Gross Earnings.....	\$30,600,636.82

Operating Expenses and Taxes:	
Operation.....	\$5,056,925.48
Maintenance.....	1,251,773.15
Taxes.....	3,076,251.82
	\$9,384,950.45

Net Earnings before Depreciation.....	\$20,615,686.37
Interest Deductions:	
Interest on Funded Debt.....	\$6,890,611.08
General Interest.....	175,328.73
Amortization of Bond Discount and Expense.....	520,607.91
	\$7,586,547.72

Less—Amount charged to Construction.....	1,761,633.59
	\$5,824,914.13

Surplus Net Income before Depreciation.....	\$14,790,772.24
Provision for Depreciation.....	3,731,086.33
	\$11,059,685.91

SUMMARY OF SURPLUS ACCOUNT.	
Balance, December 31, 1926.....	\$3,504,022.85
Year Ended December 31, 1927, as above.....	\$11,059,685.91
Less—Sundry Surplus Items (net).....	568,521.46
	\$10,551,171.45

Dividend—	
On Preferred Stock.....	\$1,760,549.00
On Common Stock.....	3,844,294.42
	\$5,604,843.42

Balance, December 31, 1927, per Balance Sheet.....	\$5,347,250.88
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BALANCE SHEET.

ASSETS.

Capital Assets:	
Plant and Properties.....	\$20,673,941.17
Investments in and Advances to Owned and Controlled Companies.....	6,265,770.21
Sundry Investments.....	4,368.89
	\$275,944,980.18
Special Deposits in Hands of Trustees.....	231,919.58

Unamortized Discount, Premium and Expense:	
Bond Discount and Expense in Process of Amortization.....	\$12,385,172.50
Stock Discount and Premium (net).....	1,906,344.11
	\$14,501,516.61

Deferred Charges and Prepaid Accounts:	
Prepaid Accounts.....	\$207,064.27
Undistributed Clearing Accounts.....	1,045,355.07
Sundry Unadjusted Items.....	1,167,132.81
	\$2,355,552.15

Due on Subscription to Capital Stock:	
Officials and Employees.....	\$2,401,435.59
Public.....	1,530,756.60
	\$3,932,192.19

Current Assets:	
Cash in Banks and on Hand.....	\$3,273,589.00
Cash Securities.....	1,750,000.00
Working Funds.....	167,129.08
Accounts and Notes Receivable.....	\$2,799,714.27
Less—Reserve for Uncollectible Accounts.....	67,651.59
	\$2,732,062.68
Materials and Supplies.....	4,925,856.35
	\$12,848,718.03

	\$309,837,987.74
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LIABILITIES.

Capital Stock:	
Issued and Outstanding—	
Original Preferred—5% Cumulative Participating.....	\$4,000,000.00
Preferred—Series A—7% Cumulative.....	25,562,500.00
Preferred—Series B—6% Cumulative.....	47,680,650.00
Preferred—Series C—5% Cumulative.....	10,718,175.00
Common.....	\$69,071,800.00
Less—Controlled through Ownership of Stock of Pacific Light and Power Corporation.....	10,836,628.00
	\$9,225,172.00

Subscribed for but Unissued—	
Preferred—Public.....	\$2,523,275.00
Preferred—Officials and Employees.....	1,819,175.00
Common—Officials and Employees.....	2,060,025.00
	\$6,422,475.00

Funded Debt:	
Southern California Edison Company—	
Refunding Mortgage Gold Bonds—	
Series of 3s due July 1, 1951.....	\$55,000,000.00
Series of 3s due September 1, 1952.....	30,000,000.00
Seven Per Cent Gold Debenture Bonds due serially to January 15, 1928.....	974,000.00
General and Refunding Mortgage Gold Bonds due February 1, 1944.....	10,000,000.00
Paying 5% Interest.....	10,225,000.00
General Mortgage 5% Thirty Year Gold Bonds due November 1, 1939.....	13,360,000.00
Underlying Bonds.....	15,412,700.00
	\$134,971,700.00

Deferred Liabilities:	
Consumers' Advances for Construction.....	\$1,469,834.95
Consumers' Deposits.....	374,398.54
	\$1,844,233.49

Current Liabilities:	
Accounts Payable.....	\$3,085,000.36
Dividends Payable.....	186,126.06
	\$3,271,126.42

Accrued Liabilities:	
Accrued Interest.....	\$1,137,641.08
Accrued Taxes.....	3,404,328.65
	\$4,541,969.73

Reserves:	
Depreciation.....	\$14,684,880.84
Sundry.....	942,948.00
	\$15,627,828.84

Surplus.....	\$5,347,250.88
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	\$309,837,987.74
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News of Canadian Securities



THE stock market has been relatively quiet and has shown no very decided trend in the past week. The weekly letter of Greenshields & Co. of Montreal reports that there was a subsidence of the wide fluctuations that characterized the trading of the preceding fortnight in International Nickel and the principal features of the week were provided by new buying movements in National Breweries, Winnipeg Electric, Canadian Industrial Alcohol and Power Corporation, stocks which had been relatively inconspicuous in recent markets. The statement of International Nickel for 1927, showing an increase of over \$500,000 in net earnings, was regarded as favorable, but the Canadian interest in the company is more concerned with the earnings that are expected from the new Frood development than with current results.

"The bond market has been quiet, but an index to satisfactory conditions in the investment situation as a whole," the letter states, "is the continued strength in preferred shares and common shares of the investment class. In that connection a notable feature has been Bell Telephone, which, around 166, is selling at the highest price since 1912. As the last issue of new stock to shareholders will not be fully paid until July, there can be no expectation of an early new offering of stock, but there has evidently been an investment demand based not only on the yield of approximately 5 per cent. that the stock offers at present prices but on possibilities of further stock financing by the company toward the end of the year."

"Reports on general trade conditions show no important change. The movement of freight continues comparatively heavier in Western than in Eastern Canada, and for reasons which as yet are not altogether clear total loadings in the East for the first eight weeks of the year show a small decrease. For the country as a whole, however, there has been a gain of about 25,000 cars, or somewhat better than 5 per cent., as compared with the corresponding period of 1927."

"The preliminary report on the mining industry of Canada for 1927, issued from Ottawa this week, after noting that the value of production at \$244,520,000 exceeded all previous records, makes this comment:

"In the light of the advances made during the past two years, and considering particularly the extent to which preparatory work was done in so many fields during 1927, he would be a pessimist, indeed, who could not see a brilliant future immediately ahead in Canada's mining industry."

"In the past two years 'preparatory work' has been on a very large scale in Canada in other industries besides mining. Heavy outlays have also been made, for example, in the pulp and paper and the hydroelectric power industries, and it is largely due to the assurance that these outlays have been carefully and wisely made that there is such confidence that previous production records in the Dominion's basic industries will be largely exceeded during the current year. Further, it is clear that we are by no means near the close of the present era of expansion, as the large volume of new construction awards in January and February indicates the maturing of many new projects."

FINANCIAL STATEMENTS

FOR the first month of 1928 both net and gross earnings of the Canadian Pacific Railway have shown substantial increases, as shown by the statement issued this week. The former stood at \$1,878,036, as compared with \$1,510,234 for the corresponding month of 1927, an increase of 24 per cent. It

might be noted that the figure is the greatest for any January since 1917. Gross earnings were shown at \$15,320,285, as against \$14,435,369 for the same period of last year, an increase of 6.1 per cent., and were well ahead of any January of recent years.

Abitibi Power and Paper

The Abitibi Power and Paper Company, Ltd., annual report for the year 1927 shows earnings during the period well maintained, despite a substantial cut in mill capacity operation for the greater part of the year. New financing during the year is reflected in the balance sheet, which shows a wide increase in fixed assets, while net working capital, already on a substantial basis, has been improved by over \$600,000. Earnings applicable to the common stock outstanding are shown equal to \$11.33 a share, as compared with \$11.56 a share for the year 1926.

Operating profits for the year amounted to \$4,213,489, this after income tax, as compared with \$4,254,594 before income tax in the preceding year. Deduction of interest at \$762,493 and depreciation at \$546,422 left net profit for the year of \$2,904,574, as compared with \$2,961,995 in 1926. Preferred dividends paid amounting to \$70,000 and common dividends at \$1,250,000 left a surplus for the year of \$1,584,574, compared with \$1,829,495 in the preceding year, when \$1,062,500 was paid in common dividends. Previous balance was brought forward at \$7,847,893, making a total of \$9,432,467. Transfer of \$1,092,491 to depreciation reserve left a profit and loss balance in the current report of \$8,339,976.

Canada Iron Earnings

The financial report of the Canada Iron Foundries, Ltd., shows operating returns for the fifteen-month period from Sept. 30, 1926, to Dec. 31, 1927, at \$45,820, as compared with \$320,027 in the previous year. Interest and exchanges amounted to \$52,744, bringing the total income to \$507,564. Deducting depreciation of \$243,824, and interest which includes provision for sinking fund of \$72,754 and maintenance of \$6,529 for non-operating plants, left a balance of \$184,467. Preferred dividends were paid to the extent of \$155,112, leaving a surplus of \$29,345, as compared with a debit balance of \$16,289 for the previous year. Previous balance was brought forward at \$4,853, making a profit and loss balance in the current report of \$34,198.

Dome Mines

The Dome Mines, Ltd., reports for 1927 a net income of \$1,516,338 after depreciation and income taxes, equal to \$1.59 a share on 953,334 shares of stock, comparing with \$1,342,037, or \$1.41 a share, earned in 1926.

Dominion Engineering

The annual report of the Dominion Engineering Works for the year ended Dec. 31, 1927, shows net earnings for the year amounting to \$479,310, equal to \$4.29 on the capital stock of 111,665 shares of no par common outstanding last year. This compares with \$496,901, equal to \$4.45 per share in the preceding year, while in 1925 net amounted to \$192,111.

Profits for the year amounted to

\$675,062, as compared with \$758,646 in 1926 and \$343,502 in 1925. Reduction of depreciation at \$195,752 left net earnings at \$479,310, while dividends for the year amounted to \$189,830, leaving a surplus of \$289,480. Previous surplus was brought forward at \$612,001, leaving a profit and loss balance of \$901,481 in the current report.

Holt-Renfrew Earnings

Net earnings at the highest level in eight years, equal to 18.21 per cent. on the company's outstanding common stock, and further improvement in working capital position are revealed in the annual statement of Holt, Renfrew & Co., Ltd., for the year ended Jan. 31, 1928. Profits from operation amounted to \$363,385, as compared with \$328,658 in the preceding twelve months. Deduction of \$42,969 for interest; depreciation at \$43,304, and \$24,957 written off for alterations to premises leased and bond discount, left net profit at \$252,155, against \$233,252 in the preceding year. Preferred dividends paid during the year amounted to \$70,000, leaving a surplus of \$182,155. Previous surplus was brought forward at \$463,754, leaving a profit and loss balance of \$645,909.

Howard Smith Paper Mills

The more prosperous conditions prevailing in the fine paper industry during 1927 find their reflection in the annual report of Howard Smith Paper Mills, Ltd., which reveals earnings applicable to the outstanding common stock of the company equivalent to 8.18 per cent. as compared with 7.62 per cent. in 1926, this notwithstanding a 50 per cent. increase in depreciation write-off and heavier dividend requirements on the preferred stock. The balance sheet has been strengthened substantially, net working capital showing an improvement of over \$1,100,000 from that at the end of the preceding year.

Operating profits for the year amounted to \$935,524, as compared with \$847,412 in 1926. Sundry revenue amounted to \$1,087, making total income of \$946,395. Deduction of bond interest at \$312,051; general interest at \$20,349, and depreciation at \$150,000, which compared with \$100,000 in the preceding year, left net profits at \$463,995. Deduction of preferred dividends at \$136,707, left a balance of \$327,286. Previous surplus was brought forward at \$136,848, leaving a profit and loss balance of \$464,144.

International Nickel Gain

Net earnings of the International Nickel Company in 1927 were \$6,064,544, an increase of \$508,277 above 1926. Robert C. Stanley, President of the company, announced this week. The operating profit for 1927 was \$7,768,097, from which was deducted \$1,149,679 for depreciation of plant and \$445,716 for depletion of ore reserves and \$108,156 for expenses at the Orford works property. The net of \$6,064,544 which these deductions left compared with a net of \$5,556,267 in the previous year.

The company's net current assets, at \$17,638,697, are \$2,107,679 in excess of last year's figures. The balance sheet shows \$1,666,972 of additions to property account, less recoveries, in the last year, while \$230,602 was written off for dis-

mantlement and charged to the reserve fund. The total property account after deducting depreciation and depletion of ore reserves is \$53,496,185, compared with \$53,424,609 at the end of 1926.

MERGERS

NEWCOMB CARLTON, President of the Western Union Telegraph Company, has confirmed advices from Montreal that the Canadian National Railways had renewed negotiations for the acquisition of Western Union lines in Eastern Canada. As on a previous occasion, Mr. Carlton said that all questions except the price had been decided. The value of the properties is around \$1,000,000.

The properties under negotiation are the last Canadian holdings of the Western Union and are sought by the Canadian National to round out its transcontinental system. The lines were of use to the Western Union chiefly in conjunction with its Atlantic cables, but there are now alternate facilities. The Canadians have made two previous offers for the lines.

CHANGES IN CAPITALIZATION

AN extensive expansion program is about to be initiated by Metropolitan Chain Stores, Inc., according to E. W. Livingston, President, who stated that a plan for its financing will be submitted shortly to stockholders for approval. Many valuable locations have been acquired, and it is the purpose of the Metropolitan to avail itself of the new capital to make these locations productive by opening of new units as soon as possible.

General Trusts Stock

W. G. Watson, General Manager of the Toronto General Trusts Corporation, has addressed a letter to shareholders, according to a report of The Financial Times of Montreal, announcing the issue of new \$500,000 new stock, with rights to shareholders, at a premium of 100 per cent. in each share. This follows the passing of a by-law at the recent annual meeting, authorizing an increase in the capital stock of the corporation from \$2,000,000 to \$3,000,000, in 10,000 shares of \$100 each. The offer is made to shareholders of record April 10 in the proportion of one new share for every four shares held.

Lake of the Woods Offering

Directors of Lake of the Woods Mining Co., Ltd., have formally notified shareholders that supplementary letters patent have already been obtained so that the capital stock has been converted into shares of no-par value and that the present \$100 shares should be surrendered as soon as possible and not later than March 30 for exchange into no-par stock on the basis of three shares of no-par value for one of \$100 par.

Accompanying this notification, the shareholders are also given details of the stock offering which is being made in shareholders of record March 15.

Reid Aircraft Company

Public offering is being made by Peacock, Lewis & Co., Ltd., investment bankers, of an issue of 50,000 shares Class A no-par-value common stock of Reid Aircraft Company, Limited, an enterprise recently incorporated for the purpose of producing and selling aeroplanes especially adapted to Canadian flying conditions. The stock is being offered at a price of \$26 a share.

The company's capitalization indicates several attractive features for the Class A stock. This is the senior security of the company, there being no funded debt or preferred stock. It is entitled to dividends at the rate of \$3 a share before any dividends can be paid on the B stock, and it participates equally with the latter after the latter has received payment at the rate of \$1 a share. Capitalization consists of 50,000 shares of the A stock and 25,000 shares of the B stock.

MONTREAL STOCK EXCHANGE

Transactions for the Week Ended Tuesday, March 13, 1928

Sales.	High.	Low.	Last.
3,825 Abitibi	77	75	75
1,306 Asbestos Corp.	31	29	30
510 Do pf	92	81	91
680 Alberta Grain	63	62	62
57 Do pf	100 1/2	99 1/2	100 1/2
15 Atlantic Sugar	22	21	21
55 Beige Paper pf.	106 1/2	106	106 1/2
241 Bell Tel.	166	163 1/2	166
520 B C Fishing	9	8	8
25 Do pf	30	30	30
620 Br Emp Steel Int pf.	40	39	40
725 Do 2d pf.	7 1/2	7	7
17,064 Brazilian	208 1/2	200	205 1/2
1,181 Brompton	61	58 1/2	59 1/2
370 Can Bronze	83	79	83
1,280 Can Car & Foundry	52	51 1/2	52
470 Do pf	93	94 1/2	95
246 Can Converters	117	115	117
21,280 Can Ind Alcohol	42	39 1/2	41
8 C-n S. S.	34	33 1/2	33 1/2
333 Do pf	92 1/2	92	92 1/2
335 Can Conn Cotton pf.	7 1/4	7	7 1/4
12,337 Can Power & Paper	41	38	39 1/2
1,732 Can Smelting	271	267	268
5,485 Dom Bridge	72	68	69 1/2
80 Dom Coal pf.	35	34	34
275 Dom Glass	132	128	132
105 Dom Textile	128	125	126
31 Fam Players pf.	103	104	104

Sales.	High.	Low.	Last.
400 Howard Smith	86 1/2	85 1/2	87 1/2
80 Do pf	117	116	117
25 Int Paper pf.	107	107	107
95,410 Int Nickel	165 1/2	163 1/2	165 1/2
85 Lake of Woods	172	170	170 1/2
55 Do pf	125	123	125
102 Lake Ont Br	21	20	20
1,995 Lyall Const	39 1/2	32 1/2	39
3,374 Massey-Harris	30 1/2	37 1/2	40 1/2
2,538 Montreal Power	90 1/2	90	90
480 Price Bros	83	80	82
1,323 Quebec Power	87	85	87
11,525 Shawinigan	92 1/2	90	91 1/2
45,085 Do rights	8	7 1/2	8
233 So Can Power	145	130	135
1,022 Steel of Canada	190	188	190
152 Do pf	170	163 1/2	165
65 St Maurice Valley Paper	90 1/2	90 1/2	90 1/2
Do pf	103 1/2	105	105
100 Tuckett	101	100	101
100 Twin City	53	52 1/2	53
1,885 Wapamack	113	109	113
785 Via Bla	23	21 1/2	22 1/2
16,241 Winnipeg Electric	124 1/2	118	123
61 Do pf	100	108	108 1/2



For the Farms, Too

P

PENN-OHIO System's service is rendered primarily to the intensely industrial Youngstown District.

Its transmission lines, carrying current from the base-load superpower station on the Ohio River, stretch forty miles across country to Youngstown.

Its lines connecting Youngstown and the other vibrant centers of industry in the Heart of the Nation's Workshop pass through rural districts.

Many a farmer has looked up at these lines and wished that he might have some of the power flashing past his farm.

Farmers in other parts of the country have looked as longingly at other companies' transmission lines.

Farm wives have longed for electric washing machines, electric refrigerators, electric vacuum sweepers, electric heaters, electric lights, yes, for electric curling irons.

How much drudgery might be avoided if there was an electric motor to pump the water, electricity to run the separator, electricity to operate the silo elevator, to work the fodder cutter, to turn the grindstone, to light the henner, to do the hundred laborious tasks of the farm!

For a long time it was not possible to give the farmer these advantages.

The cost of installing substations to supply isolated farms was, and in many instances still is, prohibitive.

But today there are more than sixty miles of rural service lines in Penn-Ohio System.

Today more than a thousand families, once remote from the advantages of city life, are enjoying Penn-Ohio electric service.

It is Penn-Ohio's policy to extend its service to everybody who is within reasonable distance of its lines.

Many a farm in Penn-Ohio territory is being modernized.

Electric motors are doing the work that used to make the hired man sigh for Sunday.

The housewife's burden has been lightened.

Penn-Ohio Service is as truly emancipating the farmers in its territory as did Lincoln emancipate the slaves.

This rural service is increasing the value of rural property.

It makes the country more attractive to the city dweller.

Highways in rural districts now are lighted.

Home life has been made immeasurably happier.

The cost of the service to the rural dweller is so low that he can make liberal use of it.



Penn-Ohio Service helps make farming easier, pleasanter and more profitable.

The rural load of Penn-Ohio System is but a small fraction of its total output, but to Penn-Ohio System it is an important load.

The distribution lines by which current is brought to the isolated communities previously without electric service have been built in conjunction with high tension lines.

Wherever it was possible to do so, the farmers' telephone lines have been placed on Penn-Ohio System poles, assuring better rural communication.

Penn-Ohio's attention to the needs of the rural public has developed the friendliest relations between rural dwellers and Penn-Ohio System.

The farmer is not so intent on getting a high price for right-of-way for transmission lines as he is on getting Penn-Ohio service.

He wants the advantages that electricity affords.

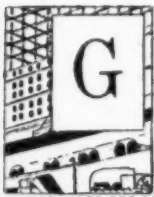
He is able and willing to pay for them.

Service to everybody within reach—that is Penn-Ohio System's objective.

PENN-OHIO EDISON COMPANY

**Penn-Ohio System Serves More
Than 85,000 Customers**

News of Foreign Securities



GERMANY.—The outlook for money rates at Berlin during the remainder of March presents little hope for an easier money market. The market will be affected by the demand for cash to pay the 150,000,000 marks instalment on the reparations bond service. Furthermore, banks show reserve in granting credits because of the expectation that under a new arrangement they will have to issue monthly balance sheets. This provision would go into force immediately, and then the banks would desire to show a favorable ratio of reserve at the end of March. The circulation of commercial bills is growing rapidly, also the number of bill protests.

During the past week developments in the money market were unfavorable. Day money remains scarce and discount rates are high. There was a slight improvement at the end of the first weekly period in March, but this was checked by the early beginning of demand for the mid-month settlements. Day loans were somewhat lower at 6 to 8 per cent, but monthly loans were difficult to obtain at 7 1/2 to 8. The Reichsbank's showing of increase of 411,000,000 marks in discount during the last week of February and of 615,000,000 in circulation was less favorable than had been expected.

Views of the trade situation are largely governed by the unemployment figures. In these there has been a slow decline, but there seems now to be no prospect of rapid improvement in Spring and Summer like that of 1927, when the number of workmen out of employment decreased 75 per cent. before the Autumn. The number of unemployed as of Feb. 15 is stated at 1,506,423, which is only 41,521 fewer than at the end of January.

The pessimistic view of the labor market is based on the quarterly report of the official Institute for the Study of Trade Fluctuations, which declares categorically that German business is going steadily down hill, and that production of goods, whether for consumption or expansion of industry, is declining. The institute, however, expects no critical or serious condition.

The German steel market's outlook is promising, with export prices very firm. Good authorities, however, consider this activity due to causes peculiar to the season, and continue to predict weakness in the European steel market later in the year.

The market on the Berlin Stock Exchange on March 13 opened as follows:

	Par	Price	Price
	Value in	in	in
	Reichs-	P. C. Dol-	marks of Par. lars.
Farbenindustrie	200	220 1/2	110.12
Berliner Handels	200	245	112.04
Deutsche Bank	100	159 1/2	37.90
Darmstadter Bank	100	222 1/2	52.96
Phoenix	500	96 1/2	117.51
A. E. G.	100	151 1/2	36.06
Siemens & Halske	700	287	418.16
Schultheiss	250	317 1/2	158.91
Paketaht	300	147 1/2	105.41
North Ger. Lloyd	40	147 1/2	14.03
Disconto Comm.	150	153 1/2	54.79
Dresdner Bank	80	155	28.51
Reichsbank	100	195	46.41
Commerzbank	60	171 1/2	24.49
Harpener	1,000	161 1/2	384.37
Gelsenkirchen	800	129 1/2	247.05
Mannesmann	800	139	264.06
Ver. Stahlwerke	1,000	98 1/2	234.43

Commerz und Privat Bank

The growth in Germany's foreign and domestic trade last year is reflected in the annual report of the Commerz und Privat Bank of Berlin and Hamburg, recently issued in America by Konrad von Ilberg. The statement of the bank establishes several new high records, especially in regard to total resources, annual business turnover, and profits for the year.

Total resources of the bank as of Dec. 31, 1927, exceeded the billion-mark for the first time, aggregating 1,267,488,635 reichsmarks against 902,452,450 reported at the close of 1926. The total business turnover for the year also established a new record aggregating 103,922,509,382 reichsmarks, having passed the hundred-billion-mark for the first time, and comparing with 85,690,099,555 reichsmarks

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in New York market for the week ended March 10, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	\$16,853,500	\$8,846,000
Previous week	17,092,000	5,723,000
Same week in 1927	16,142,000	5,851,000
Year to date	187,423,125	51,648,000
1927 to date	222,439,700	64,534,000
High.	107.10	Low.
10 Foreign Government Bonds	107.10	107.00

FOREIGN GOVERNMENT BONDS

	Last Week.	Previous Week.	Year to Date.	Same Week 1927.
British 5s	102 1/2 @ 101 1/2	101 1/2 @ 101 1/4	102 1/2 @ 101 1/4	101 1/2 @ 101 1/4
British con 2 1/2s	55 1/4 @ 55 1/2	55 1/4 @ 55 1/2	55 1/4 @ 55 1/2	55 @ 54 1/2
British 4 1/2s	97 1/2 @ 97 1/2	97 1/2 @ 97 1/2	97 1/2 @ 97 1/2	96 1/2 @
French rentes (in Paris)	67.90 @ 67.50	67.45 @ 66.60	69.65 @ 62.75	53.50 @ 52.25
French W. L. (in Paris)	88.10 @ 87.60	87.80 @ 87.45	89.40 @ 81.60	67.90 @ 65.75

the year before. The bank is one of the five leading institutions in Germany and its annual turnover is a barometer of the growth of German trade in addition to indicating the trend of German banking.

Net earnings for the bank in 1927 aggregated 10,208,467 reichsmarks, a large gain compared with net of 8,049,687 reichsmarks reported for 1926. The dividend paid was unchanged at 11 per cent, aggregating 6,600,000 reichsmarks.

Among the assets the bank's report showed cash of 48,873,945 reichsmarks, against 22,464,156 reichsmarks at the close of 1926, bills receivable 235,574,092 reichsmarks against 194,456,796. Among the liabilities the creditors account aggregated 1,107,759,245 reichsmarks, including the proceeds of the \$20,000,000 loan floated in the United States last year, against 789,168,627 reichsmarks reported at the end of 1926.

Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"A comprehensive view of present industrial conditions reveals a picture not entirely unsatisfactory. The sale of iron products continues favorable, partly because of the commencement of the building season, and the clearance of existing stocks of iron is progressing apace. Iron exports are expanding, owing to more satisfactory world market prices, and high-grade steel products are also enjoying better foreign sales. Business in the machine industry is gratifying, and a continuance of the present degree of occupation appears assured for some time to come.

"The Federal Railways' recent order of 6,750 railway cars and trucks from home manufacturers was one of the largest orders ever placed by the Austrian Railway Board, and orders for engines, though at present on a smaller scale, will follow.

"The clothing industry shows an increase in activity, which is beginning to make itself felt in the textile industry. General conditions of the latter, however, are less favorable than six months ago, owing to the steady decrease in German orders for cotton yarns.

"Employment is better than a year ago, and a further improvement, beyond the seasonal decrease in unemployment, is considered probable for the next two months."

The closing prices on the Vienna Stock Exchange on March 12 were as follows:

	Sch.	Dol.
Niederosterlicher Escompt	25.5	3.61
Bodencredit Anstalt (new shares)	125.4	17.71
(6 old equal 1 new)	94.0	9.04
Creditanstalt (new shares) (3 old equal 1 new)	26.5	3.76
Mercurbank (new shares) (50 old equal 2 new)	29.5	4.17
Wiener Bankverein (new shares) (3 old equal 1 new)	40.9	5.77
Alpine Montan	12.5	1.76
Krupp-Bendorf	35.6	5.02
A. E. G. Union (new shares) (6 old equal 1 new)	10.2	1.45
Leykauf Josefthal	28.4	4.01
Staatsbahn	20.8	2.92
Siemens		

Great Britain

As a result of the heavy Stock Exchange speculation in the London market numerous industrial securities have

been raised to what bankers call ridiculously high levels. A feature of the present speculation is the fact that purchases are being financed mainly by buyers out of their own funds and not on borrowed money.

Bank loans for Stock Exchange purchases have undoubtedly expanded, but not unduly, and the present speculation is considered as being conducted on sounder lines than many previous movements of the kind. It is admitted that it may have unfortunate results in some directions, especially among those who have gambled extensively in many new flotations of securities which have not yet justified their existence.

The rather violent movements which have occurred in securities of a highly speculative character are taken to foreshadow financial reaction to values more in keeping with the facts and prospects of the companies. Nevertheless, it is generally agreed that the period of high Stock Exchange activity is by no means over, and that a long period of activity lies ahead.

Comparatively few foreign loans have been floated in London in recent months. This is not because of any lack of funds for such purposes, but it is recognized, however, that there is still necessity for restricting overseas lending, any large increase in which would affect the foreign exchanges adversely. There is none too large a favorable balance in the international account to offset direct exports of capital.

Public subscriptions to the \$8,000,000 Australian Government loan in 5 per cents, offered in London at 98 at the end of last week were only \$1,280,000. The underwriters therefore have to take up the unsubscribed balance of \$4 per cent. This poor response is ascribed partly to the frequency with which Australian issues have been placed on the market.

The last previous issue of \$7,000,000 in similar stock was made only last November.

Debenhams Securities, Ltd.

Offering of American shares representing deposited ordinary shares of a British corporation was made this week when a block of American shares of Debenhams Securities, Ltd., the largest department store chain in Great Britain, was placed on the market by Goldman, Sachs & Co. and Brown Brothers & Co.

The British company was recently formed as a consolidation of Debenhams, Ltd., which operates four large stores in London, and Drapery Trust, Ltd., which operates a chain of stores in England and Scotland. Total net sales of the stores represented in the consolidation are estimated at \$87,000,000 annually.

France

Conditions in the Paris money market remain easy, with the outside discount rate of 3 1/2 per cent, continuing below the official bank rate. Day-by-day loans vary between 2 1/2 and 2 3/4 per cent.

The increase of 800,000 francs in the Bank of France note circulation last week, carrying the total to 59,271,000,000, (the highest figure ever reached), caused considerable surprise, because advances to the State had decreased 300,000,000 during the week and discounted bills by

550,000,000. The increase in note issues was, however, believed to be due to the fact that certain entries figured in the last weekly statement which had not appeared in the previous return, published just after the end of February.

Transactions on the Bourse last week were smaller, owing apparently to uncertainty regarding the result of the April elections.

French Steamship Line Bonds

A group headed by the Equitable Trust Company, J. A. Sisto & Co. and the Banque Transatlantique have offered a block of shares in the French Line (Compagnie Generale Transatlantique) in the form of American certificates at current prices, which include the full dividend for 1927.

Italy

Following are the prices of important Italian shares on March 13 quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca Commerciale Italiana	68	68 1/2
Credit Italiano	42 1/2	43
Adamo Electric	14	14 1/2
Italgas	17 1/2	17 1/2
Italian Edison	38 1/2	39
Unes	58	59
Sip. Electric	7 1/2	8
Lombard Electric	60 1/2	61
Adriatic Electric	13	13 1/2
Sesio Electric	6 1/2	7
Terni Electric	21 1/2	22
Montecatini	120	125
Fiat Motor	20 1/2	21
Isotta Fraschini	10 1/2	10 1/2
Pirelli (rubber)	39	39 1/2
Cosulich	10 1/2	10 1/2
Navigazione Generale Italiana	27 1/2	28 1/2

Mexico

As reported in these columns last week payment of interest on all direct Government obligations caused no impression whatsoever, and the bonds are now selling ex-coupon at approximately the same level, perhaps a shade lower.

Interest in these securities apparently has reached zero, but it is maintained that important developments in respect to the Mexican debt and the reorganization of the National Railways of Mexico are close at hand. It may be taken for granted that relations between the United States and Mexico are at the present moment better than they have been for the last fifteen years, and we have a statement to that effect from President Calles himself, who on the occasion of receiving representatives of the American press spoke as follows:

"I can further assure you that Mexican-American relations are daily becoming more fraternal, and there is a greater sense of understanding between the two republics. Small difficulties are being ironed out in this new era of relations between us, thanks to the ability, talent and sincerity of Ambassador Morrow."

Brazilian Municipal Issue

Lee, Higginson & Co. and Ladenburg, Thalmann & Co. are offering at 97 1/2 and interest yielding about 7.20 per cent. a new issue of \$2,250,000 City of Porto Alegre forty-year 7 per cent. sinking fund gold bonds, due Feb. 1, 1969.

FRENCH INTERNAL BONDS

French 4s, 1917
French 5s, 1916
Midi R. R. 6s, 1920
French Shares

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Why the Reserve Act Needs Revision

Continued from Page 489

responsible for the great flow of Reserve funds into the stock market. It should be modified or abolished. As for the member banks, they should be required to adopt much more careful and uniform methods of bookkeeping, and should be called upon to demand of their customers, large or small, statements of condition or transmission to Reserve banks in cases where rediscounting is to occur. The Reserve banks have done far too little in building up credit files, and the same is true of the Reserve Board. The acceptance power as practiced by member banks is far too liberally granted and should be restricted.

Business Men Must Force a Decision
This brief sketch of changes in Reserve banking which are urgently needed

might be elaborated at great length, but to do so would involve discussion of technical banking questions in which the general reader has but little interest. He has, however, a great and fundamental interest in seeing to it that our banking statute is founded upon essentially strong and safe bases. Nothing affects him more closely in his daily life, so far as that is economic in character, than the policies of Reserve banks. He will do well to make up his mind about the essential elements in these policies, and then to take his position regarding them, instead of leaving the whole matter to the executive officers of the Government at Washington, or simply accepting the leading of his own banker who frequently has given no attention whatever to the subject, but has merely followed the suggestions of some other banker. Above all, when the average man has made up his

mind as to what he wants in the way of legislation, he should remember that no legislation will long be successful, unless it is applied by capable, high-minded men, with whom the political fortunes of this, that or the other politician are entirely secondary to duty. The banking officials of the Government should be permanent officers, carefully selected, and as free from partisan considerations as the members of the Supreme Court. If the average man does not insist upon having appointments to the Reserve Board conform to these standards, no one will do it for him.
In Canada the banking law is revised at the end of each decade. It is recognized that the country is growing, that experience calls for changes based upon what has been learned through hard knocks, and that the banking system itself is automatically changing in its scope. No one objects to this periodical revision, which in itself tends to stabilize matters by referring and limiting con-

trovery and agitation to a specified time. There is no reason why we should not do likewise here. Instead of that, every effort is usually made to prevent revision from being undertaken, "friends of the system" alleging that it would not be wise to attempt revision at a time when "radical elements" were in the ascendant in either house in Congress. But no country will ever have a banking system that is long superior to the best sense of its electorate and other representatives, and no country will or ought long to tolerate the governance of its financial relationships by a small group which regards itself as being essentially above the law and hence authorized to modify or even annul it through administrative rulings or business practice.
The question of mending our banking statute is a problem of sound government in the broadest sense of that term. The sooner we address ourselves to it in good earnest and work out a satisfactory solution, the better off we shall be.

Current Security Offerings

BONDS
Allegheny County, Pa., \$3,710,000 4s. M & S, due March 1, 1929-1938, yield 3.725%, offered March 12. M. M. Freeman & Co., Philadelphia; Prescott, Lyon & Co., Pittsburgh.
Arkansas Rice Growers' Association \$450,000 1st ser g 6s, F & A, due Feb. 1, 1929-1936, price 100, yield 6%, offered March 3. Meyer & Co., Boston; I. B. Tigrett & Co., Memphis; J. C. Bradford & Co., Nashville.
Cedar Key, Fla., \$148,000 water-work, sewer & street 5 1/2s, due Jan. 1, 1931-1937, yield 5.70% and 5.75%, offered March 12. Rogers, Caldwell & Co., Inc., N. Y.
Central Atlantic States Service Corp. \$1,000,000 1st s f g 6s, Series "A" (closed) with 2d pur wts, M & S, due March 1, 1943, price 97 1/2, yield 6.25%, offered March 9; \$1,000,000 5-yr sec 6 1/2s f g notes, with 2d pur wts, M & S, due March 1, 1933, price 99, yield 6.75%, offered March 9. E. R. Diggs & Co., Inc., N. Y.
Chester Water Service Co. \$3,000,000 1st g 4 1/2s, Series "A", M & S, due March 1, 1935, price 95, yield 4.80%, offered March 12. G. L. Ohlstrom & Co., Inc.; Field, Glor & Co.; Graham, Parsons & Co.; Coffin & Burr, Inc., N. Y., and Janney & Co., Philadelphia.

BONDS
Chicago South Park Commissioners \$3,500,000 4s, due 1928-1947, yield 3.60% to 3.85%, offered March 10. Guaranty Co., N. Y.; Northern Trust Co.; Ames, Emmerich & Co., Chicago; Wm. R. Compton Co.; Field, Glor & Co.; Detroit Co., N. Y.; First National Co. of Detroit; Foreman Trust & Savings Bank, Chicago.
Congregation of St. Matthews Roman Catholic Church (of the Parish of Quachita, La.), \$70,000 1st ser g 5s, due March 1, 1929-1943, price 100, yield 5%, offered March 6. Mortgage & Securities Co.; Whitney-Central Banks, New Orleans.
Fidelity Mortgage Guaranty Co. \$1,000,000 5 1/2% gtd 1st g, Series "C B", M & S, due Sept. 1, 1937, price 100, yield 5.50%, offered March 6. Hall, Sawyer & Co., Bangor, Maine.
*Fifth Av. & 29th St. Corporation \$3,250,000 1st s f g (closed) 6s, due Feb. 1, 1948, F & A, price 99, yield 6.06%, offered Mar. 13. See advertisement.
Glendale Masonic Building Association \$275,000 1st (closed) s f g 6 1/2s, due Oct. 1, 1949, price 100, yield 6 1/2%, offered March 2. Cass, Howard & Sanford, Inc.; Miller, Vossburg & Co., Los Angeles.

BONDS
Hotel Kingston, Kingston, N. C., \$125,000 1st ser g 6s, due Sept. 1, 1928, March 1, 1938, price 100, yield 6%, offered March 12. Old Dominion Mfg. Corp., Kingston, N. C.
Interstate Investment Co., Inc., \$100,000 1st s f g 6 1/2s, Series "A", due Jan. 1, 1930-1938, price 100, yield 5 1/2%, offered Feb. 27. Interstate Trust & Banking Co., New Orleans.
Iowa Power & Light Co. \$6,000,000 1st g 4 1/2s, Series "A", M & S, due March 1, 1938, price 95 1/2, yield 4.80%, offered March 8. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Spencer, Trank & Co.; Field, Glor & Co., N. Y.
Leew's Dayton Theatre Co. \$150,000 6% 1st leasehold, J & J, due Jan. 1, 1929-1940, yield 6% to 6.25%, offered March 7. Breed, Elliott & Harrison, Cincinnati.
Los Angeles, Cal., School District \$1,000,000 5s, due 1928-1944, yield 4% to 4.125%, offered March 10. Eldredge & Co., N. Y.
Memphis Power & Light Co. \$2,275,000 1st & 2nd g 4 1/2s, Series "C", A & O, due April 1, 1928, price 96 1/2, yield 4.70%, offered March 14. Guaranty Co. of New York; Harris, Forbes & Co., N. Y.
Metropolitan Edison Co. (Pa.) \$23,000,000 1st g 4 1/2s, Series "D", M & S, due March 1, 1943, price 98 1/2, yield 4.25%, offered March 14. Halsey, Stuart & Co., Inc.; Lee, Higginson & Co., N. Y.; West & Co.; Parsly Bros. & Co.; Stroud & Co., Inc., Philadelphia.
North American Investment Corp. \$500,000 additional 1st g 6s, due March 1, 1937, price 96 1/2, offered March 1. Weeden & Co., San Francisco.
North American Water Works Corp. \$750,000 5 1/2% sec g notes, due Dec. 31, 1935, price 98 1/2, offered March 1. Toy, Gibson & Taylor, Inc., N. Y.
North Counties Hydro Electric Co. 1st (closed) g 5s, due Feb. 1, 1963, price 99, yield 5.07%, offered March 5. Bacon, Whipple & Co., Inc.; Northern Trust Co., Chicago.
Nueces County, Texas, \$1,500,000 navigation dist 5s, F & A, due Feb. 1, 1929-1938, yield 4% to 4.50%, offered March 14. Wm. R. Compton Co., N. Y.
Ocean City Automobile Bridge Co. \$375,000 1st s f g 6 1/2s (closed), M & S, due March 1, 1943, price 100, yield 6.50%, offered March 9. Paul & Co., Philadelphia.
Ohio Valley Gas Corp. \$400,000 5-yr 7% g notes, J & J, due Jan. 1, 1933, price 100, yield 7%, offered March 7. Pirnie, Simons & Co., Hartford; Sawyer Brothers, Boston.
166 North La Salle Street Building, Chicago, \$1,500,000 1st leasehold ser g 6s, F & A, due Feb. 1, 1932-1943, price 100, yield 6%, offered March 2. Peabody, Houghtelling & Co.; Leight & Co., Chicago.
Pennsylvania Gas & Electric Co. \$700,000 additional 1st lien and rdg g 5s, due 1968, price 95 1/2, yield 5.30%, offered March 9. A. C. Allyn & Co., Inc., Chicago.
Pittsburgh Hotels Corp. \$2,400,000 15-yr 6 1/2% s f g debts (closed), with com st wts, M & S, due March 1, 1943, price 99, yield 6.06%, offered March 9. Hamblenton & Co.; Moore, Leonard & Lynch, N. Y.
Porto Alegre, City of (United States of Brazil) \$2,250,000 40-yr s f g 7 1/2s, external city of 1928, due Feb. 1, 1968, price 97 1/2, yield 7.20%, offered March 13. Lee, Higginson & Co.; Ladenburg, Thalmann & Co., N. Y.
Racine, Wis., \$750,000 4 1/2s, due 1928-1947, yield 3.90%, offered March 10. Guardian Detroit Co., N. Y.
Ready Foundation, Inc., \$1,000,000 gtd participating 6% Series "B", F & A, due Feb. 1, 1938, price 101, yield 5.85%, offered March 8. National American Securities Co., Inc., N. Y.
Richmond, Va., \$1,150,000 4 1/2s, due 1961 and 1962, yield 3.95%, offered March 10. Harris, Forbes & Co., N. Y.
San Antonio Public Service Co. \$7,500,000 1st and ref g 5s, 30-yr Series "B", J & J, due Jan. 1, 1938, price 97 1/2, yield 5.18%, offered March 14, 1928. Otis & Co.; Field, Glor & Co.; Lehman Bros., N. Y.; the Union Trust Co. of Pittsburgh; Halsey, Stuart & Co., Inc., Chicago; the Cleveland Trust Co., Cleveland; Redmond & Co., N. Y.
Shaffer Oil & Refining Co. \$10,000,000 6% com g notes, M & S, due March 1, 1933, price 98 1/2, yield 6.35%, offered March 8. H. M. Evelyn & Co., Inc., N. Y.; Janney & Co., Inc., Philadelphia; Federal Securities Corp., Chicago.

BONDS
Sheffield Steel Corp. \$2,000,000 1st g 5 1/2s, Series of 1928 with sinking fund, M & S, due March 1, 1948, price 100, yield 5 1/2%, offered March 9. Eastman, Dillon & Co.; Prescott, Wright, Snider Co., N. Y.
Shipper's Car Line Equipment Trust \$716,000 5% ex tr g 6 1/2s, Series "B", A & O, due April 1, 1930-1942, yield 5% to 5.25%, offered March 13. Freeman & Co.; Stroud & Co., Inc., Philadelphia.
Southern United Ice Co. \$1,000,000 additional 1st s f g 6 1/2s, Series "B", M & S, due March 1, 1938, price 100, yield 4.50%, offered March 13. Hamblenton & Co.; Thompson Ross & Co., Chicago.
Utah Power and Light Co. \$5,500,000 1st lien and genl g 5 1/2s, Series of 4 1/2s, due 1944, F & A, due Feb. 1, 1944, price 96 1/2, yield 4.75%, offered March 14. Harris, Forbes & Co.; Coffin & Burr, Inc., N. Y.
Vance Co., N. C., \$155,000 impvt 4 1/2s, M & S, due March 1, 1930-1943, yield 4.25%, offered March 12. R. M. Grant & Co., Inc., N. Y.
Warsaw, City of, \$10,000,000 7% 30-yr s f ext g of 1928, F & A, due Feb. 1, 1968, price 89, yield 7.95%, offered March 12. Stone & Webster, Inc.; First National National Corp. of Boston; Chase Securities Corp.; Faine, Webber & Co., N. Y.

This offering does not represent any new financing on the part of the Company.
87,500 Shares
Common Stock of the FRENCH LINE
Compagnie Generale Transatlantique
Part of which has been withdrawn for sale in Europe by Banque Transatlantique, Paris
Price \$71. flat
per American Share.
From this profit a dividend of 12% was distributed and the balance was added to various reserves. The accounts for 1927 are not yet made up. The effect of the British coal strike on the Company's fuel bill was still felt during the first few months of 1927. Notwithstanding this, it is expected that the net profits after having made major repairs and after depreciation as above, will amount to about Fra. 40,000,000, or over 25% on the Common Stock, which amount will be entirely available for dividends, special reserves and allocations. The full dividend for the calendar year 1927 is still included in the shares. Up to date the receipts since January 1, 1928, show an increase as compared with the same period of 1927.

American Shares will be issued by The Equitable Trust Company of New York as Depositary under a Deposit Agreement, to be dated March 15, 1928, each American Share representing one share of common stock "B", at the par value of 600 francs, registered in the name of the Depositary or its nominee or nominees.
Earnings: The Company's earnings for the calendar year 1926, after all expenses and interest on bonds, but before sinking fund payments, which are included in depreciation charges, were Fra. 78,755,000, notwithstanding the fact that the high fuel prices caused by the British coal strike had an unfavorable effect on the operating expenses. After charging off depreciation at the rate of 6% on ordinary ships and 7% on the large ships, in addition to charging all maintenance to operating expenses and after reserving Fra. 15,544,000 for overhauling and major repairs, this left a net profit of Fra. 29,177,000, or over 21% on the Common Stock.
The full dividend for the calendar year 1927 is still included in the shares. Up to date the receipts since January 1, 1928, show an increase as compared with the same period of 1927.

J. A. Sisto & Co.
New York
*For further details see Index of Security Offerings.

STOCKS
Bank Stock Trust Shares (The Seventh Investment Trust of United States States Corporation), Series C-3, J & J, due Jan. 1, 1949, price \$205, offered March 13. United States Shares Corp., N. Y.
Bentley Chala Series, Inc., \$7,500, M. J. S., no par, price \$77; 11,250 shares common D, no par, 1 share preferred 1/4 share common, offered March 8. McCluney & Co.; Oliver J. Anderson & Co.; Geo. H. Burr & Co., St. Louis.
Curtiss-Robertson Airplane Mfr. Co. \$500,000 7% pf, \$100, offered Feb. 28. Knight, Dyssart & Gamble, St. Louis.
The Cutler-Hammer Mfg. Co. 75,000 shares common, \$10, price \$47.50, offered March 12. Cassatt & Co.; Hornblower & Weeks; Merrill, Lynch & Co., N. Y.
Debenhams Securities, Ltd., representing 1,020,000 deposited ordinary shares of 85,000 American shares, price \$51.50 per American share, offered March 13. Goldman, Sachs & Co.; Brown Brothers & Co., N. Y.
*French Line (Compagnie Generale Transatlantique) 87,500 shares common, \$71 per American share, offered March 14. The Equitable Trust Co. of N. Y.; J. A. Sisto & Co., N. Y. See advertisement.

The Equitable Trust Company
of New York
*For further details see Index of Security Offerings.

The security for this loan, in the opinion of counsel, will be a closed first mortgage on the land at the Southeast corner of 5th Avenue and 29th Street, New York City, containing about 15,850 square feet and a modern 25-story store, show-room and office building to be erected thereon.
According to present plans and specifications, the building will contain about 297,000 square feet of net rentable area and have a cubage of construction of about 4,638,000 cubic feet.
Charles F. Noyes Co., Inc., and Adams & Co., Inc., have appraised land and building upon completion as follows:
Charles F. Noyes Land. Building. Total.
Co., Inc. \$1,500,000 \$3,375,500 \$4,875,500
Adams & Co., Inc. 1,515,000 3,455,000 4,970,000
Based on these appraisals, the loan will be outstanding at about 98%.
Charles F. Noyes Co., Inc., and Adams & Co., Inc., have estimated probable rentals and expenses, and the averages of their estimates are as follows:
Annual gross rentals after deducting 10% vacancies.....\$572,625
Expenses (including taxes and operating).....157,500
Annual net income before Federal Taxes.....\$415,125
This estimated annual net income is equivalent to about 2.12 times the \$195,000 maximum annual interest requirements on these Certificates.

J. A. Sisto & Co.
New York
*For further details see Index of Security Offerings.

Jenkins Greeteria, Ltd., 2,830 shares pf, price par, offered March 2. Royal Financial Corp.; G. F. Tull & Ardern, Ltd., Calgary.
Kopier Co. 12,500 shares \$4.40 cum com preference, no par, price \$83, offered March 9. Mark C. Steinberg & Co., St. Louis.
Landis Machine Co. 15,000 common \$25, price \$40, offered March 8. Lorenzo E. Anderson & Co.; Smith, Moore & Co., St. Louis.
National Automotive Finance, Inc., 10,000 shares \$7 cum conv pf, no par, price \$100, offered March 5. Schwabacher & Co.; Hunter, Dulin & Co., San Francisco.
New England Water, Light and Power Association \$750,000 6% cum pf, F. M. A. N., price \$100, price 98 1/2, offered March 1. Pearson, Erhard & Co.; E. H. Rollins & Sons, Boston; Brown, Lisle & Marshall; Richardson & Clark, Providence.
Regal Bakeries, Ltd., 5,500 shares common, no par, offered March 5. A. E. Pearce & Co., Toronto.
Reid Aircraft Co., Ltd., 50,000 shares, Class "A" common, price \$26, offered March 7. Fenwick, Lewis & Co., Ltd., Montreal.
Sheffield Steel Corp. \$1,200,000 additional 7% cum pf, J. A. J. O. par \$100, price 103, yield 6.80%, offered March 13. Eastman, Dillon & Co.; Prescott, Wright, Snider Co., N. Y.
Smoking, Chalfont & Co., Inc., \$2,500,000 6% cum pf, par \$100, price \$86, yield 6.12%, offered March 9. Dillon, Read & Co.; Dominick & Dominick; J. H. Holmes & Co.; Hill, Wright & Frew.
Thompson Groceries, Ltd., \$40,000 7% cum conv pf, par \$100, offered March 3. A. E. Beck & Co., Ltd., Toronto.

\$3,250,000
Fifth Ave. & 29th St. Corporation
First Mortgage 6% Sinking Fund Gold Loan
(Closed Mortgage)
Dated February 1, 1928
Due February 1, 1948
Price 99 and interest, to yield about 6.09%
Charles F. Noyes Co., Inc., and Adams & Co., Inc., have estimated probable rentals and expenses, and the averages of their estimates are as follows:
Annual gross rentals after deducting 10% vacancies.....\$572,625
Expenses (including taxes and operating).....157,500
Annual net income before Federal Taxes.....\$415,125
This estimated annual net income is equivalent to about 2.12 times the \$195,000 maximum annual interest requirements on these Certificates.

Hayden, Stone & Co.
Harrison, Smith & Co.
Wm. R. Compton Co.
*For further details see Index of Security Offerings.

J. A. Sisto & Co.
New York
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Thompson Groceries, Ltd., \$40,000 7% cum conv pf, par \$100, offered March 3. A. E. Beck & Co., Ltd., Toronto.

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

Europe From an American Point of View

By HENRY W. BUNN



THE past seven days may not boast any purely economic developments of outstanding importance.

The official report of British foreign trade of February shows a slight improvement over the preceding month.

The forty-ninth session of the League Council ended March 10. Its chief action was the appointment by unanimous agreement of a committee to investigate the bizarre Italo-Hungarian machine-gun

business. As the committee may not investigate in Italy, the country of origin of the shipment, and as everything goes to show that the evidence in Hungary has been fatally tampered with, it seems unlikely that the investigation will accomplish much.

BRITISH FOREIGN TRADE

THE chief features of the Board of Trade's report of foreign trade for February are as follows:

Total imports were valued at £98,840,-

000, exports of British products £57,230,000, re-exports, foreign goods, £11,660,000; total exports £68,890,000; excess of imports £29,950,000.

Exports of British products totaled less in value than those of January, 1928, by £2,510,000, re-exports were greater by £1,360,000, imports were less by £1,540,000; the excess of imports was less by £390,000.

Exports of British products in February, 1928, were valued at £57,230,000; in January, 1928, at £59,740,000; in December, 1927, at £58,834,000; in November, 1927, at £70,600,000; in October, 1927, at £61,167,114; in September, 1927, at £60,487,645.

Imports in February, 1928, were valued at £98,840,000; in January, 1928, at £100,380,000; in December, 1927, at £105,389,000; in November, 1927, at £107,410,000; in October, 1927, at £105,030,630; in September, 1927, at £101,427,440.

Exports of British products in February, 1928, totaled greater in value than those of February, 1927, by £4,292,600. Imports in February, 1928, totaled greater than those of February, 1927, by £4,988,131.

For the first two months of this year exports of British products totaled in value £116,970,000, as against £108,359,248 for the corresponding period of 1927 and £123,194,718 for the corresponding period of 1926.

For the first two months of this year imports totaled in value £199,220,000, as against £207,452,124 for the corresponding period of 1927 and £214,603,699 for the corresponding period of 1926.

Analysis shows a slight improvement in February over January, 1928, taking into account the fact that the February working days were fewer by two. Export of textiles showed a gratifying increase.

GOLD TO FRANCE

A FEW days ago gold approximately to the amount of \$11,900,000, which had for some time been held by the Federal Reserve Bank of New York under earmark for the Bank of France was withdrawn from the custody of the Reserve Bank and shipped to France. The withdrawal is generally interpreted as a move in the preparations toward de jure stabilization of the franc. The Bank of France has commercial gold credit balances in Britain and the United States to an estimated total of about \$1,200,000,000, and it is thought that gold to the value of several hundred million dollars, obtained through conversion of part of said credits, may within the next few months be shipped to France to support stabilization operations. One understands that the Federal Reserve Bank of New York still holds gold to the value of about \$30,000,000 earmarked for the Bank of France.

A French financial commission is now in this country for the purpose of discussing (so we are informed) French stabilization plans with Federal Reserve Bank officials. Similar conferences have just taken place between officials of the Bank of France and the Bank of England. Of course it is desired that French stabilization arrangements shall disturb the international exchanges as little as possible. Withdrawal of earmarked gold, however, has no direct effect on the money market.

French Notes

The general situation of French trade

is not exactly satisfactory. Fear of further appreciation of the franc and apprehension as to political developments to follow upon the election results are not good for trade, either wholesale or retail. The chemical and artificial silk industries are said to be doing better than most others. The coal trade is reported dull.

The 1927 grain crop exceeded that of 1926 by 112,000,000 bushels.

The Herald Tribune publishes the following figures for the obligations of the French Government as of date Dec. 31, 1927 (expressed in francs, current value):

Total interior debt, 284,464,000,000 francs; exterior commercial debt, 17,739,000,000 francs; exterior political debt, 160,731,000,000 francs. In addition, the Alsace-Lorraine railroad carries an exterior debt of 2,140,000,000 francs. Total, 465,074,000,000 francs.

GERMANY

ONCE more compulsory Government arbitration has been applied to an industrial dispute, this time ending a strike or lockout (whichever it may have been) of some 80,000 toolmakers in Berlin, which had been in process for two weeks. The decision was a compromise slightly favoring (as usual, in these mandatory awards) the workers.

The total of registered unemployed on Feb. 15 was 1,506,423, less by 41,521 than on Feb. 1, a far slower decline than that of the corresponding period last year. The Institute for the Study of Trade Fluctuations declares that "German business is steadily going down hill"; that "production of goods is declining."

The Leipzig Fair, just ended, was a great success.

The outlook for the steel market is reported to be promising.

February foreign loans totaled 108,000,000 marks, as against 87,000,000 in January. February domestic loans totaled 233,000,000 marks.

The annual report of the North German Lloyd for 1927 shows a net year's profit of 11,000,000 marks (\$2,750,000), as against 7,400,000 marks for 1926. A dividend of 8 per cent. has been declared. The total gross tonnage of the company is 861,418.

Minister of Industry Curtius declares that Germany will denounce her commercial treaty with Britain because of British tariff increases.

YUGOSLAVIA

IT is reported that an agreement between the Yugoslav Government and a group of British-American bankers has been signed, by which a loan of the equivalent of \$250,000,000 is to be floated on the British and American markets under the auspices of the latter. The Belgrade Government pledges receipts from customs and the Government monopolies of tobacco, matches, sugar and petrol toward service of the loan. All dependent on ratification by the Yugoslav Parliament.

The proceeds of the loan would be used partly toward stabilization of the dinar, but chiefly for harbor work at Cattaro, and for an electric railroad, 500 kilometers long, to connect Cattaro with Belgrade. It is contemplated to equip Cattaro as a commercial port and as Yugoslavia's naval base. The Bocche di Cattaro is one of the finest natural harbors in the world and is of surpassing beauty.

One hears without surprise that Rome is not rejoicing over the development.



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The Equitable way is the modern way—a well planned budget for your life's objectives. Here are two typical examples:

"The first day of the month my income check is at the door, the first mail. The absolutely unfailing regularity, and the realization that it will never fail, seems too good to be true. It is not only the financial aid, but it is a monthly reminder of my husband's thoughtfulness and kindness."

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Please mail to me your booklet "Every Month of Every Year", showing how the mail man becomes the money man.

T.A.

1927
Mar. 12, 1927
708,850
116,350
130,350
90,150
88,350
85,500
43,000
36,400
32,400
124,050
141,050
13,800
105,000
59,050
13,900
7,850
5,300
638,500
2,461,000

Mar. 12, 1927
\$16.38

Mar. 12, 1927
2
1,220
80
Mar. 5, 1927
315
183,379
181,863
201,775
140
23,234
23,049
21,843

Mar. 5, 1927
13,282
2,210
1,211
189
32

Mar. 1, 1927
194

Feb., 1927
\$229,277,856
90,480,587
148,797,019

Feb., 1927
7,377
6,731
23,565

Feb., 1927
3,781,587
187,557

Feb., 1927
33,991
43,758
42,980
19,000

Week 1927
Low
4.85%
3.91%
13.90
19.24
4.38%
40.01

1.29%
16.98
26.63
26.71
25.96
.03

36.25
48.75
65.12
56.12%
60.50
49.12

50.00
97.56
42.24
11.93
23.69%
14.125

32.00
2.96
1.76
2.52
5.69%
17.62

ble notes.

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	Number of Centres Included.	Week Ended			
		Mar. 7, 1928.	Feb. 29, 1928.	Mar. 9, 1927.	Mar. 9, 1927.
1-Boston	16	\$685,846	\$612,119	\$645,152	\$645,152
2-New York	14	9,686,361	8,886,097	7,020,336	7,020,336
3-Philadelphia	17	624,299	584,245	528,026	528,026
4-Cleveland	24	712,478	737,986	661,159	661,159
5-Richmond	23	330,224	299,102	292,924	292,924
6-Atlanta	28	304,865	297,033	304,296	304,296
7-Chicago	37	1,426,887	1,500,772	1,297,715	1,297,715
8-St. Louis	15	322,954	329,736	298,782	298,782
9-Minneapolis	15	193,044	181,623	150,150	150,150
10-Kansas City	25	313,486	308,880	284,593	284,593
11-Dallas	16	178,246	175,601	180,638	180,638
12-San Francisco	28	1,079,122	968,577	894,067	894,067
Total	256	\$15,837,642	\$14,880,777	\$12,536,888	\$12,536,888
New York City	1	9,300,859	8,501,228	6,684,063	6,684,063
Total outside New York City	255	\$6,536,783	\$6,389,549	\$5,852,825	\$5,852,825

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

All Reporting Member Banks.	Chicago.			
	Mar. 7, 1928.	Feb. 29, 1928.	Mar. 9, 1927.	Mar. 9, 1927.
Number of reporting banks....	650	649	675	43
Loans and discounts:				
Secured by U. S. Government obligations	\$138,875	\$126,614	\$155,923	\$117,679
Secured by stocks and bonds	6,282,854	6,343,710	5,584,995	757,088
All other loans and discounts	8,731,419	8,872,010	8,585,825	697,817
Total loans and discounts	\$15,153,148	\$15,142,334	\$14,326,743	\$1,474,534
Investments:				
U. S. Government securities	2,922,206	2,932,893	2,396,845	222,657
Other bonds, stocks and securities	3,606,889	3,625,070	3,326,206	281,612
Total investments	\$6,529,095	\$6,557,963	\$5,723,051	\$504,269
Total loans and investments	\$21,682,243	\$21,700,297	\$20,049,794	\$1,978,803
Reserve balances with Federal Reserve banks:				
Cash in vault	247,671	242,521	270,169	17,057
Net demand deposits	13,637,592	13,715,941	12,957,682	1,285,893
Time deposits	6,678,744	6,635,063	6,086,560	638,414
Government deposits	10,342	34,415	91,831	516
Due from banks	1,143,396	1,168,832	1,190,068	139,514
Due to banks	3,630,959	3,609,491	3,334,292	395,934
Bills payable and rediscounts with Federal Reserve banks:				
Secured by U. S. Government obligations	228,967	232,915	174,904	13,165
All other	130,887	122,560	91,233	1,642
Total borrowings from Federal Reserve Banks	\$359,854	\$355,475	\$266,137	\$14,807
Total	\$359,854	\$355,475	\$266,137	\$14,807

** Figures for first eleven months of 1927 revised.

Statement of New York City Member Banks

All Reporting Member Banks.	March 14, 1928.			
	March 14, 1928.	March 7, 1928.	March 16, 1927.	March 16, 1927.
Number of reporting banks....	48			
Loans and discounts:				
Secured by United States Government obligations	\$80,966	\$57,124	\$56,061	\$56,061
Secured by stocks and bonds	2,393,990	2,325,144	2,039,231	2,039,231
All other loans and discounts	2,705,076	2,666,989	2,430,359	2,430,359
Total loans and discounts	\$5,180,032	\$5,049,257	\$4,525,651	\$4,525,651
Investments:				
United States Government securities	1,087,501	1,086,788	968,454	968,454
Other bonds, stocks and securities	936,577	931,333	903,612	903,612
Total investments	\$2,024,078	\$2,018,121	\$1,872,066	\$1,872,066
Total loans and investments	\$7,204,110	\$7,067,378	\$6,397,717	\$6,397,717
Reserve balances with Federal Reserve Banks:				
Cash in vault	729,292	747,254	689,905	689,905
Net demand deposits	5,576,879	5,481,802	5,128,805	5,128,805
Time deposits	1,060,160	1,061,567	939,832	939,832
Government deposits	3,161	3,161	100,153	100,153
Due from banks	108,877	98,845	116,196	116,196
Due to banks	1,357,391	1,328,879	1,153,112	1,153,112
Bills payable and rediscounts with F. R. Banks:				
Secured by United States Government obligations	48,950	53,550	16,300	16,300
All other	17,733	26,075	4,011	4,011
Total borrowings from Federal Reserve Banks	\$66,683	\$79,625	\$20,311	\$20,311

BROKERS' LOANS (New York Reporting Member Banks)

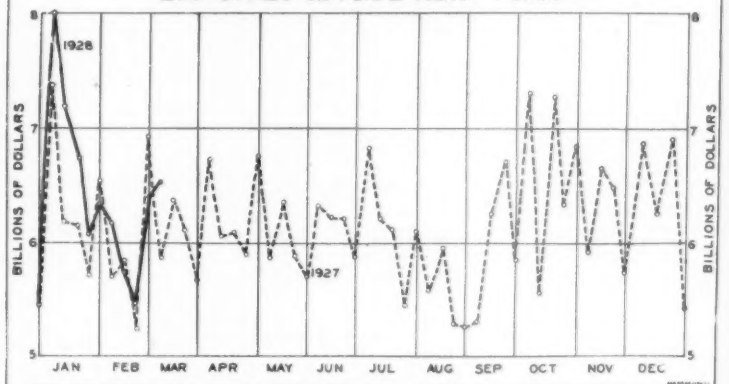
1928	For Own Account.			
	For Own Account.	For Out-of-Town Banks.	For Others.	Total.
Mar. 14	\$1,090,173	\$1,446,270	\$1,209,621	\$3,746,064
Mar. 7	1,461,437	1,214,869	3,685,709	6,362,015
Feb. 29	1,149,786	1,428,782	4,721,834	7,299,402
Feb. 21	1,083,565	1,495,218	1,139,533	3,718,316
Feb. 15	1,151,812	1,531,357	1,136,216	3,819,385
Feb. 8	1,171,480	1,553,792	1,109,748	3,835,020
Feb. 1	1,287,004	1,496,999	1,081,617	3,815,820
Jan. 25	1,275,053	1,472,135	1,041,495	3,788,685
Jan. 18	1,290,255	1,534,519	983,150	3,757,924
Jan. 11	1,321,088	1,502,580	985,906	3,810,573
Jan. 4	1,511,177	1,371,213	927,633	3,810,023
1927				
Dec. 28	1,373,536	1,338,291	1,005,795	3,717,622
Dec. 21	1,302,333	1,337,183	1,004,815	3,644,331
Mar. 16	868,271	1,139,113	813,385	2,840,769

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND.	March 14, 1928.			
	March 14, 1928.	March 7, 1928.	Feb. 29, 1928.	March 16, 1927.
Gold	\$157,853,087	\$157,898,057	\$157,249,908	\$150,738,021
Reserve	43,200,000	42,533,000	41,650,000	33,779,000
Circulation	134,403,000	135,115,000	135,500,000	136,700,000
Public deposits	9,770,000	8,462,000	10,139,000	19,183,000
Other deposits	103,631,000	102,878,000	98,506,000	100,179,000
Government securities	31,506,000	31,781,000	30,883,000	32,658,000
Other securities	56,982,000	55,321,000	54,587,000	73,230,000

BANK OF FRANCE.

BANK OF FRANCE.	March 14, 1928.			
	March 14, 1928.	March 7, 1928.	Feb. 29, 1928.	March 16, 1927.
Gold in France	3,680,516	3,680,510	3,680,510	3,680,510
Gold abroad	462,771	462,771	462,771	462,771
Silver	342,945	342,945	342,937	342,107
Bills discounted	1,649,433	1,505,153	2,054,530	2,723,062
Advances	1,739,100	1,797,280	1,705,237	1,935,801
Note circulation	58,896,783	59,270,616	58,432,895	52,273,350
Treasury deposits	28,392	121,186	27,874	28,392
General deposits	7,803,825	7,829,020	7,710,027	7,895,754
Advances to State	23,100,000	23,200,000	23,500,000	28,900,000
Divers assets	25,723,139	26,390,075	26,303,000	

WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS
255 CITIES OUTSIDE NEW YORK

Statement of the Federal Reserve Banks

RESOURCES:	Combined Federal Reserve Banks.			
	Mar. 14, 1928.	Mar. 7, 1928.	Mar. 16, 1927.	Mar. 16, 1927.
Gold with Federal Reserve agents	\$1,369,178	\$1,345,440	\$1,689,090	\$298,813
Gold redemption fund with U. S. Treasury	58,576	49,778	46,481	14,974
Gold held exclusively against F. R. Notes	\$1,427,754	\$1,395,218	\$1,735,561	\$313,787
Gold settlement fund with F. R. Board	735,014	767,300	524,085	297,027
Gold and gold certificates held by banks	625,649	649,700	764,095	391,597
Total gold reserves	\$2,788,417	\$2,812,212	\$3,023,741	\$1,002,411
Reserves other than gold	168,300	163,442	161,144	34,843
Total reserves	\$2,956,717	\$2,975,654	\$3,184,885	\$1,037,254
Non-reserve cash	70,013	70,084	67,896	22,174
Bills discounted:				
Secured by U. S. Government obligations	285,255	286,784	175,457	82,837
Other bills discounted	187,041	192,324	155,065	28,199
Total bills discounted	\$472,296	\$479,108	\$330,522	\$111,036
Bills bought in open market	343,326	338,495	218,870	109,815
U. S. Gov't securities:				
Bonds	58,807	57,047	58,364	4,384
Treasury notes	193,421	205,633	61,394	35,492
Certificates of indebtedness	148,659	140,032	355,582	36,047
Total U. S. Government securities	\$400,887	\$402,712	\$475,340	\$75,923
Other securities	1,000	1,000	2,000	
Total bills and securities	\$1,217,509	\$1,224,315	\$1,026,732	\$287,774
Due from foreign banks	570	569	650	218
Uncollected items	744,489	609,762	844,454	204,314
Bank premises	59,265	59,078	58,464	16,543
All other resources	12,159	11,548	11,541	3,551
Total resources	\$5,060,702	\$4,951,016	\$5,194,631	\$1,571,828
LIABILITIES:				
Federal Reserve notes in actual circulation	\$1,574,114	\$1,591,370	\$1,706,227	\$342,668
Deposits:				
Member bank—reserve account	2,362,424	2,361,464	2,295,305	919,622
Government	18,975	25,037	2,830	12,990
Foreign bank	4,305	6,116	4,818	1,216
Other deposits	17,222	18,121	20,079	8,370
Total deposits	\$2,402,926	\$2,410,738	\$2,323,032	\$942,198
Deferred availability items	701,004	566,760	777,302	178,242
Capital paid in	136,465	136,605	127,692	42,381
Surplus	233,319	233,319	228,775	63,007
All other liabilities	12,883	12,224	11,903	2,982
Total liabilities	\$5,060,702	\$4,951,016	\$5,194,631	\$1,571,828
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	74.3%	74.4%	79.0%	80.7%
Contingent liability on bills purchased for foreign correspondents	\$239,660	\$238,553	\$145,573	\$68,199

Comparative Statement of Federal Reserve Banks

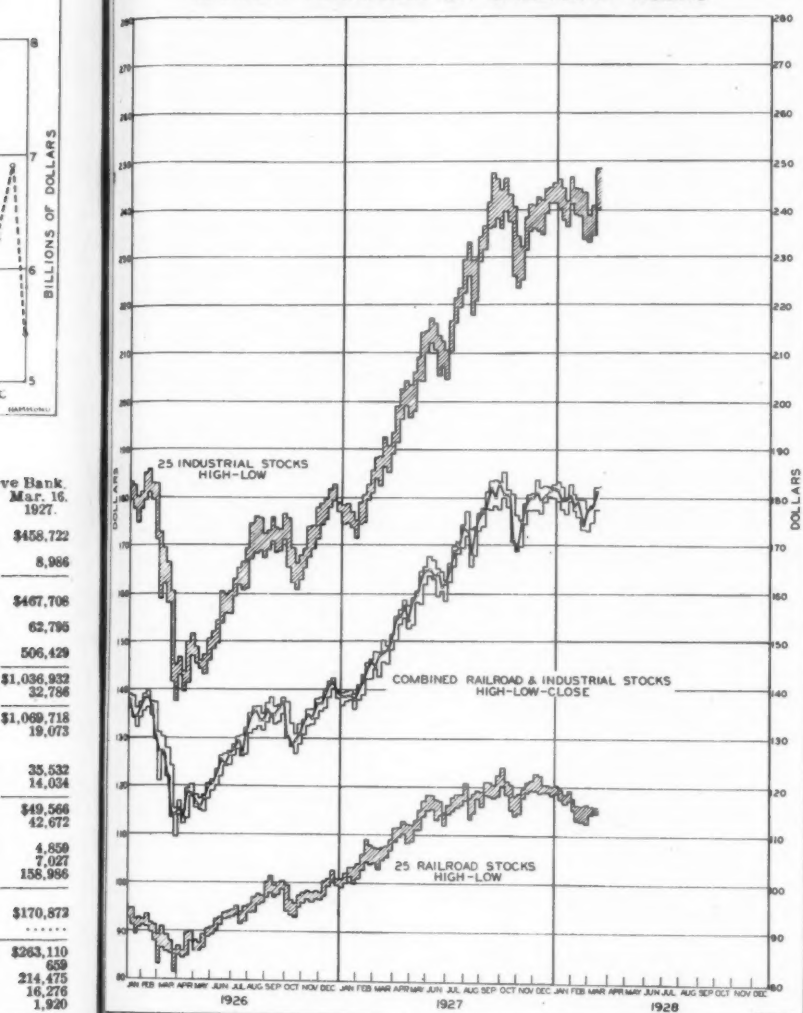
District.	Condition March 14			
	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.	Due Members' Reserve Acct. &c.
Boston	\$159,783,000	\$48,182,000	\$21,509,000	\$119,223,000
New York	1,002,411,000	111,036,000	75,923,000	342,868,000
Philadelphia	165,068,000	51,362,000	34,593,000	125,495,000
Cleveland	261,070,000	51,138,000	49,427,000	184,744,000
Richmond	80,062,000	27,845,000	8,349,000	62,151,000
Atlanta	160,879,000	22,814,000	9,770,000	142,001,000
Chicago	441,798,000	51,068,000	63,109,000	235,778,000
St. Louis	65,123,000	25,769,000	31,729,000	52,585,000
Minneapolis	77,013,000	1,868,000	17,990,000	56,011,000
Kansas City	96,406,000	11,062,000	31,014,000	83,396,000
Dallas	60,149,000	3,754,000	24,613,000	35,968,000
San Francisco	218,655,000	66,358,000	32,861,000	150,274,000

WEEKLY GOLD MOVEMENT.

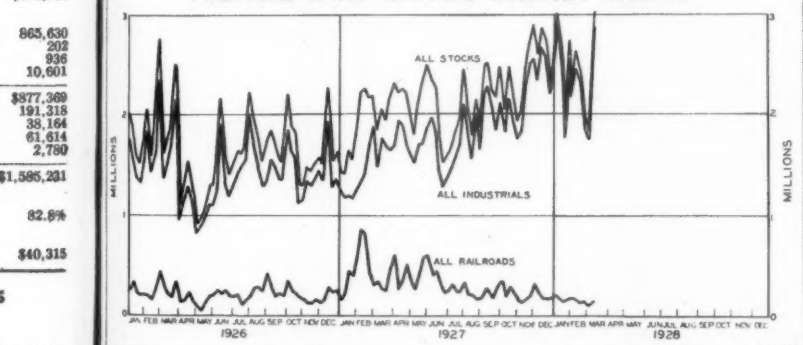
Week ended March 14, 1928.			
Imports:		Exports:	
Chiefly from Latin-America	\$430,000	To Argentina	\$11,500,000
		To Brazil	7,134,000
		To Germany	5,000,000
		To Italy	3,000,000
		To other countries	229,000
Total	\$26,863,000	Total	\$26,863,000
Week ended March 7, 1928.			
Imports:		Exports:	
Chiefly from Latin-America	\$443,000	To France	\$11,903,000
		To Venezuela	100,000
		To other countries	96,000
Total	\$12,101,000	Total	\$12,101,000

Stock Sales and Price Averages

MARKET AVERAGES BY CALENDAR WEEKS



AVERAGE DAILY SHARES SOLD, BY WEEKS



STOCKS INCLUDED IN MARKET AVERAGES

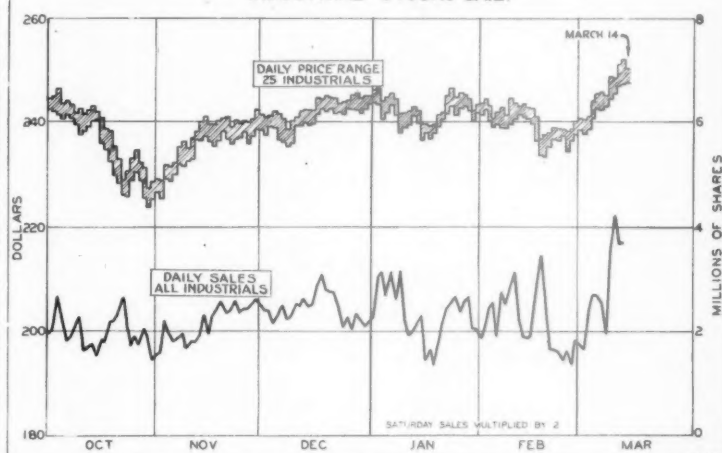
RAILROADS

Atchafalaya
Baltimore & Ohio
Chesapeake & Ohio
Chicago, Rock Island & Pacific
Chicago & Northwestern
Delaware, Lackawanna & Western
Erie
Great Northern pf.
Illinois Central
Lehigh Valley
Louisville & Nashville
Missouri, Kansas & Texas
Missouri Pacific
New York Central
New York, New Haven & Hartford
Norfolk & Western
Northern Pacific
Pennsylvania
Pittsburgh & West Virginia
Reading
St. Louis & San Francisco
Southern Railway
Southern Railway
Texas & Pacific
Union Pacific

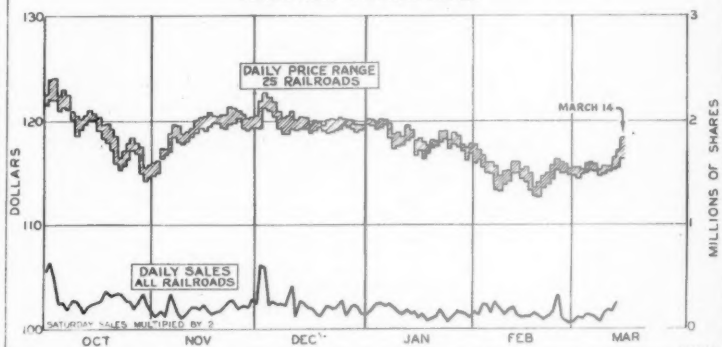
INDUSTRIALS

Air Reduction
Allied Chemical & Dye
American Smelting & Refining
American Telephone & Telegraph
American Tobacco
Baldwin Locomotive
Brooklyn Edison
Case Threshing
General Motors
General Solvents
Du Pont de Nemours
Eastman Kodak
General Electric
General Motors
International Harvester
Laclede Gas
Montgomery Ward
National Biscuit
Pullman
Texas Gulf Sulphur
United Fruit
United States Cast Iron Pipe
United States Steel
Western Union Telegraph
Westinghouse Air Brake
Woolworth

INDUSTRIAL STOCKS DAILY



RAILROAD STOCKS DAILY



STOCK MARKET AVERAGES

Railroads (25 Stocks)

Date	High	Low	Last	Ch'ge	Last Yr.	Net Same Day	Date	High	Low	Last	Ch'ge	Last Yr.	Net Same Day
March 5	115.77	114.99	115.53	+.39	104.06	March 10	115.63	115.03	115.37	+.06	106.67		
March 6	115.99	115.33	115.68	+.15	104.00	Week's range	High	115.99	low	114.71			
March 7	115.74	115.08	115.17	-.51	105.00	March 12	115.45	115.25	116.07	+.70	106.39		
March 8	115.24	114.71	114.95	-.22	105.68	March 13	117.25	115.48	116.27	+.20	105.21		
March 9	115.63	114.78	115.31	+.38	106.79	March 14	118.45	116.35	117.47	+.120	106.36		

Industrials (25 Stocks)

Date	High	Low	Last	Ch'ge	Last Yr.	Net Same Day	Date	High	Low	Last	Ch'ge	Last Yr.	Net Same Day
March 5	243.88	240.40	242.93	+.26	184.63	March 10	248.61	245.63	248.99	+.34	187.48		
March 6	245.49	242.52	244.56	+.13	185.44	Week's range	High	248.80	low	240.40			
March 7	245.72	242.25	243.40	-.16	186.71	March 12	251.18	247.12	249.97	+.98	189.62		
March 8	244.99	243.16	243.65	+.25	187.35	March 13	252.18	247.26	249.65	+.32	187.39		
March 9	248.80	244.52	247.53	+.38	187.43	March 14	250.44	247.33	248.63	-.102	189.72		

Combined Average (50 Stocks)

Date	High	Low	Last	Ch'ge	Last Yr.	Net Same Day	Date	High	Low	Last	Ch'ge	Last Yr.	Net Same Day
March 5	179.62	177.69	179.23	+.14	144.34	March 10	182.12	180.33	181.18	+.24	147.07		
March 6	180.74	178.92	180.12	+.89	144.72	Week's range	High	182.21	low	177.69			
March 7	180.73	178.66	179.28	-.84	145.85	March 12	183.51	181.15	183.02	+.184	148.00		
March 8	180.11	178.93	179.30	+.02	146.81	March 13	184.71	181.37	182.96	+.06	148.30		
March 9	182.21	179.65	181.42	+.212	147.11	March 14	184.44	181.84	183.05	+.09	148.04		

SHARES SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended March 10, 1928.	Same Week 1927.	Same Week 1926.
Monday	2,324,060	1,566,491	1,577,715
Tuesday	2,818,150	1,708,747	1,265,382
Wednesday	2,694,880	1,793,735	1,603,813
Thursday	2,065,570	1,915,881	1,791,298
Friday	3,676,810	2,086,520	1,824,811
Saturday	2,200,630	919,410	1,012,130
Total week	16,278,900	9,948,784	8,775,149
Year to date	128,202,925	97,646,194	98,321,186
Monday, March 12	3,875,910	1,831,470	1,532,850
Tuesday, March 13	3,947,530	1,962,665	1,428,530
Wednesday, March 14	3,185,515	2,072,612	1,480,022

RAILROAD AND INDUSTRIAL SHARES SOLD

	March 10, 1928.		Week Ended March 8, 1928.		March 12, 1927.	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Railroads	700,560	129,733	491,000	90,926	1,837,826	340,338
Industrials	15,578,340	2,884,878	9,437,310	1,747,650	8,110,968	1,502,029
Total	16,278,900	3,014,611	9,928,310	1,838,576	9,948,784	1,842,367

ANNUAL RANGE OF MARKET AVERAGES

	25 Railroads		25 Industrials		50 Combined	
	High.	Low.	High.	Low.	High.	Low.
1928*	120.34 Jan.	112.84 Feb.	252.18 Mar.	233.42 Feb.	184.71 Mar.	173.13 Feb.
1927	124.22 Oct.	99.34 Jan.	247.48 Sep.	171.49 Jan.	185.47 Oct.	135.82 Jan.
1926	102.60 Dec.	81.61 Mar.	186.03 Feb.	137.65 Mar.	142.35 Dec.	109.63 Mar.
1925	95.29 Dec.	73.50 Mar.	185.36 Nov.	128.83 Mar.	138.21 Dec.	101.16 Mar.
1924	81.41 Dec.	57.80 Jan.	135.11 Dec.	103.28 Apr.	107.25 Dec.	82.26 Apr.
1923	67.06 Mar.	54.61 Aug.	115.44 Mar.	99.05 Oct.	92.52 Mar.	77.15 Oct.
1922	70.53 Sep.	52.57 Jan.	116.24 Oct.	79.86 Jan.	93.06 Oct.	66.21 Jan.
1921	56.54 Nov.	47.59 June	90.60 May	66.24 Aug.	73.12 May	58.35 June
1920	63.55 Nov.	48.53 Dec.	129.83 Apr.	76.55 Dec.	94.07 Apr.	62.70 Dec.
1919	68.78 May	49.49 Feb.	138.12 Nov.	80.37 Feb.	99.59 Nov.	69.73 Jan.
1918	70.75 Nov.	56.94 Jan.	91.55 Oct.	71.31 Jan.	80.16 Nov.	64.12 Jan.
1917	82.22 Jan.	52.06 Dec.	99.74 Jan.	62.81 Dec.	90.46 Jan.	57.47 Dec.
1916	85.70 Nov.	74.83 Apr.	119.30 Nov.	86.60 July	101.51 Nov.	80.91 Apr.
1915	82.85 Mar.	66.13 Feb.	109.97 Oct.	51.85 Feb.	94.13 Oct.	58.90 Feb.
1914	84.94 Jan.	66.35 July	61.68 Jan.	48.48 July	73.30 Jan.	67.41 July

*To date.

Ratio, etc.
63.7
80.7
65.9
72.4
68.2
82.7
79.0
57.5
75.0
67.2
67.1
68.7
500,000
134,000
100,000
229,000
863,000
903,000
98,000
101,000

*Multiply by 2. †Multiply by 4. ‡Multiply by 24.
List of industrial stocks changed Feb. 15. American Tobacco, Eastman Kodak, Montgomery Ward, and National Biscuit substituted for International Telephone, International Silver, Timken, and United Drug.

Stock Transactions New York Stock Exchange

For Week Ended Saturday, March 10

(Total Sales 16,278,900 Shares) With Closing Prices Wednesday, March 14

Yearly Price Ranges.				1927.				1928 Range.				1929 Range.				1930 Range.				1931 Range.				1932 Range.				1933 Range.				1934 Range.				1935 Range.				1936 Range.				1937 Range.				1938 Range.				1939 Range.				1940 Range.				1941 Range.				1942 Range.				1943 Range.				1944 Range.				1945 Range.				1946 Range.				1947 Range.				1948 Range.				1949 Range.				1950 Range.				1951 Range.				1952 Range.				1953 Range.				1954 Range.				1955 Range.				1956 Range.				1957 Range.				1958 Range.				1959 Range.				1960 Range.				1961 Range.				1962 Range.				1963 Range.				1964 Range.				1965 Range.				1966 Range.				1967 Range.				1968 Range.				1969 Range.				1970 Range.				1971 Range.				1972 Range.				1973 Range.				1974 Range.				1975 Range.				1976 Range.				1977 Range.				1978 Range.				1979 Range.				1980 Range.				1981 Range.				1982 Range.				1983 Range.				1984 Range.				1985 Range.				1986 Range.				1987 Range.				1988 Range.				1989 Range.				1990 Range.				1991 Range.				1992 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Stock Transactions—New York Stock Exchange—Continued

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Stock Transactions New York Stock Exchange—Continued

1920.		1921.		1922.		1923.		1924.		1925.		1926.		1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.		2376.		2377.		2378.		2379.		2380.		2381.		2382.		2383.		2384.		2385.		2386.		2387.		2388.		2389.		2390.		2391.		2392.		2393.		2394.		2395.		2396.		2397.		2398.		2399.		2400.		2401.		2402.		2403.		2404.		2405.		2406.		2407.		2408.		2409.		2410.		2411.		2412.		2413.		2414.		2415.		2416.		2417.		2418.		2419.		2420.		2421.		2422.		2423.		2424.		2425.		2426.		2427.		2428.		2429.		2430.		2431.		2432.		2433.		2434.		2435.		2436.		2437.		2438.		2439.		2440.		2441.		2442.		2443.		2444.		2445.		2446.		2447.		2448.		2449.		2450.		2451.		2452.		2453.		2454.		2455.		2456.		2457.		2458.		2459.		2460.		2461.		2462.		2463.		2464.		2465.		2466.		2467.		2468.		2469.		2470.		2471.		2472.		2473.		2474.		2475.		2476.		2477.		2478.		2479.		2480.		2481.		2482.		2483.		2484.		2485.		2486.		2487.		2488.		2489.		2490.		2491.		2492.		2493.		2494.		2495.		2496.		2497.		2498.		2499.		2500.		2501.		2502.		2503.		2504.		2505.		2506.		2507.		2508.		2509.		2510.		2511.		2512.		2513.		2514.		2515.		2516.		2517.		2518.		2519.		2520.		2521.		2522.		2523.		2524.		2525.		2526.		2527.		2528.		2529.		2530.		2531.		2532.		2533.		2534.		2535.		2536.		2537.		2538.		2539.		2540.		2541.		2542.		2543.		2544.		2545.		2546.		2547.		2548.		2549.		2550.		2551.		2552.		2553.		2554.		2555.		2556.		2557.		2558.		2559.		2560.		2561.		2562.		2563.		2564.		2565.		2566.		2567.		2568.		2569.		2570.		2571.		2572.		2573.		2574.		2575.		2576.		2577.		2578.		2579.		2580.		2581.		2582.		2583.		2584.		2585.		2586.		2587.		2588.		2589.		2590.		2591.		2592.		2593.		2594.		2595.		2596.		2597.		2598.		2599.		2600.		2601.		2602.		2603.		2604.		2605.		2606.		2607.		2608.		2609.		2610.		2611.		2612.		2613.		2614.		2615.		2616.		2617.		2618.		2619.		2620.		2621.		2622.		2623.		2624.		2625.		2626.		2627.		2628.		2629.		2630.		2631.		2632.		2633.		2634.		2635.		2636.		2637.		2638.		2639.		2640.		2641.		2642.		2643.		2644.		2645.		2646.		2647.		2648.		2649.		2650.		2651.		2652.		2653.		2654.		2655.		2656.		2657.		2658.		2659.		2660.		2661.		2662.		2663.		2664.		2665.		2666.		2667.		2668.		2669.		2670.		2671.		2672.		2673.		2674.		2675.		2676.		2677.		2678.		2679.		2680.		2681.		2682.		2683.		2684.		2685.		2686.		2687.		2688.		2689.		2690.		2691.		2692.		2693.		2694.		2695.		2696.		2697.		2698.		2699.		2700.		2701.		2702.		2703.		2704.		2705.		2706.		2707.		2708.		2709.		2710.		2711.		2712.		2713.		2714.		2715.		2716.		2717.		2718.		2719.		2720.		2721.		2722.		2723.		2724.		2725.		2726.		2727.		2728.		2729.		2730.		2731.		2732.		2733.		2734.		2735.		2736.		2737.		2738.		2739.		2740.		2741.		2742.		2743.		2744.		2745.		2746.		2747.		2748.		2749.		2750.		2751.		2752.		2753.		2754.		2755.		2756.		2757.		2758.		2759.		2760.		2761.		2762.		2763.		2764.		2765.		2766.		2767.		2768.		2769.		2770.		2771.		2772.		2773.		2774.		2775.		2776.		2777.		2778.		2779.		2780.		2781.		2782.		2783.		2784.		2785.		2786.		2787.		2788.		2789.		2790.		2791.		2792.		2793.		2794.		2795.		2796.		2797.		2798.		2799.		2800.		2801.		2802.		2803.		2804.		2805.		2806.		2807.		2808.		2809.		2810.		2811.		2812.		2813.		2814.		2815.		2816.		2817.		2818.		2819.		2820.		2821.		2822.		2823.		2824.		2825.		2826.		2827.		2828.		2829.		2830.		2831.		2832.		2833.		2834.		2835.		2836.		2837.		2838.		2839.		2840.		2841.		2842.		2843.		2844.		2845.		2846.		2847.		2848.		2849.		2850.		2851.		2852.		2853.		2854.		2855.		2856.		2857.		2858.		2859.		2860.		2861.		2862.		2863.		2864.		2865.		2866.		2867.		2868.		2869.		2870.		2871.		2872.		2873.		2874.		2875.		2876.		2877.		2878.		2879.		2880.		2881.		2882.		2883.		2884.		2885.		2886.		2887.		2888.		2889.		2890.		2891.		2892.		2893.		2894.		2895.		2896.		2897.		2898.		2899.		2900.		2901.		2902.		2903.		2904.		2905.		2906.		2907.		2908.		2909.		2910.		2911.		2912.		2913.		2914.		2915.		2916.		2917.		2918.		2919.		2920.		2921.		2922.		2923.		2924.		2925.		2926.		2927.		2928.		2929.		2930.		2931.		2932.		2933.		2934.		2935.		2936.		2937.		2938.		2939.		2940.		2941.		2942.		2943.		2944.		2945.		2946.		2947.		2948.		2949.		2950.		295	
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Payable

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Payable in common stock. xEx dividend. ††Plus 1½% quarterly in stock. aPayable 2¼% quarterly in common stock. bCash.

Stock Transactions—New York Stock Exchange—Continued

1928				1927				1926				1925				1924				1923				1922				1921				1920				1919				1918				1917				1916				1915				1914				1913				1912				1911				1910				1909				1908				1907				1906				1905				1904				1903				1902				1901				1900				1899				1898				1897				1896				1895				1894				1893				1892				1891				1890				1889				1888				1887				1886				1885				1884				1883				1882				1881				1880				1879				1878				1877				1876				1875				1874				1873				1872				1871				1870				1869				1868				1867				1866				1865				1864				1863				1862				1861				1860				1859				1858				1857				1856				1855				1854				1853				1852				1851				1850				1849				1848				1847				1846				1845				1844				1843				1842				1841				1840				1839				1838				1837				1836				1835				1834				1833				1832				1831				1830				1829				1828				1827				1826				1825				1824				1823				1822				1821				1820				1819				1818				1817				1816				1815				1814				1813				1812				1811				1810				1809				1808				1807				1806				1805				1804				1803				1802				1801				1800				1799				1798				1797				1796				1795				1794				1793				1792				1791				1790				1789				1788				1787				1786				1785				1784				1783				1782				1781				1780				1779				1778				1777				1776				1775				1774				1773				1772				1771				1770				1769				1768				1767				1766				1765				1764				1763				1762				1761				1760				1759				1758				1757				1756				1755				1754				1753				1752				1751				1750				1749				1748				1747				1746				1745				1744				1743				1742				1741				1740				1739				1738				1737				1736				1735				1734				1733				1732				1731				1730				1729				1728				1727				1726				1725				1724				1723				1722				1721				1720				1719				1718				1717				1716				1715				1714				1713				1712				1711				1710				1709				1708				1707				1706				1705				1704				1703				1702				1701				1700				1699				1698				1697				1696				1695				1694				1693				1692				1691				1690				1689				1688				1687				1686				1685				1684				1683				1682				1681				1680				1679				1678				1677				1676				1675				1674				1673				1672				1671				1670				1669				1668				1667				1666				1665				1664				1663				1662				1661				1660				1659				1658				1657				1656				1655				1654				1653				1652				1651				1650				1649				1648				1647				1646				1645				1644				1643				1642				1641				1640				1639				1638				1637				1636				1635				1634				1633				1632				1631				1630				1629				1628				1627				1626				1625				1624				1623				1622				1621				1620				1619				1618				1617				1616				1615				1614				1613				1612				1611				1610				1609				1608				1607				1606				1605				1604				1603				1602				1601				1600				1599				1598				1597				1596				1595				1594				1593				1592				1591				1590				1589				1588				1587				1586				1585				1584				1583				1582				1581				1580				1579				1578				1577				1576				1575				1574				1573				1572				1571				1570				1569				1568				1567				1566				1565				1564				1563				1562				1561				1560				1559				1558				1557				1556				1555				1554				1553				1552				1551				1550				1549				1548				1547				1546				1545				1544				1543				1542				1541				1540				1539				1538				1537				1536				1535				1534				1533				1532				1531				1530				1529				1528				1527				1526				1525				1524				1523				1522				1521				1520				1519				1518				1517				1516				1515				1514				1513				1512				1511				1510				1509				1508				1507				1506				1505				1504				1503				1502				1501				1500				1499				1498				1497				1496				1495				1494				1493				1492				1491				1490				1489				1488				1487				1486				1485				1484				1483				1482				1481				1480				1479				1478				1477				1476				1475				1474				1473				1472				1471				1470				1469				1468				1467				1466				1465				1464				1463				1462				1461				1460				1459				1458				1457				1456				1455				1454				1453				1452				1451				1450				1449				1448				1447				1446				1445				1444				1443				1442				1441				1440				1439				1438				1437				1436				1435				1434				1433				1432				1431				1430				1429				1428				1427				1426				1425				1424				1423				1422				1421				1420				1419				1418				1417				1416				1415				1414				1413				1412				1411				1410				1409				1408				1407				1406				1405				1404				1403				1402				1401				1400				1399				1398				1397				1396				1395				1394				1393				1392				1391				1390				1389				1388				1387				1386				1385				1384				1383				1382				1381				1380				1379				1378				1377				1376				1375				1374				1373				1372				1371				1370				1369				1368				1367				1366				1365				1364				1363				1362				1361				1360				1359				1358				1357				1356				1355				1354				1353				1352				1351				1350				1349				1348				1347				1346				1345				1344				1343				1342				1341				1340				1339				1338				1337				1336				1335				1334				1333				1332				1331				1330				1329				1328				1327				1326				1325				1324				1323				1322				1321				1320				1319				1318				1317				1316				1315				1314				1313				1312				1311				1310				1309				1308				1307				1306				1305				1304				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Stock Transactions—New York Stock Exchange—Continued

Stocks

Mar. 10

1926

1927

1928 Range

Date

Amount

Capital

Stock

Listed

Date

Payable

Rate

Period

Mon. Mar. 5

High

Low

Sat. Mar. 10

Week's Range

Week's Ch'ge

Week's Sales

Mar. 10

Close

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

35,000

Apr. 2, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

16,000,000

Jan. 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

14,077,700

Mar. 19, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

23,000,000

Feb. 18, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

30,333,750

Apr. 2, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

21,470

Mar. 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

2,500,000

Jan. 3, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

27,073,000

May 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

72,277,000

May 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

175,722,400

May 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

1,500,000

July 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

1,054,000

Apr. 1, '27

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

100,000

Dec. 31, '27

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

9,990,625

Apr. 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

6,686,000

Jan. 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

6,287,472

Jan. 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

8,826,800

Apr. 2, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

94,565

Feb. 13, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

222,145

Feb. 13, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

6,415,900

Jan. 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

21,540,500

Jan. 16, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

6,500,000

Jan. 15, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

741,802

Apr. 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

11,720,900

Feb. 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

3,500,000

Jan. 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

19,179,650

Apr. 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

4,054,900

Apr. 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

7,000,000

Apr. 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

1,525,000

Feb. 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

4,000,000

Feb. 2, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

64,583,450

Jan. 10, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

40,000,000

Jan. 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

3,500,000

Jan. 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

103,000,000

Mar. 31, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

82,000,000

Mar. 31, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

40,402,400

Mar. 31, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

121,098,100

Oct. 20, '27

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

1,986,700

Jan. 30, '27

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

198,770

Jan. 30, '27

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

2,935,200

July 2, '23

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

687,839

Apr. 2, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

300,000

Mar. 31, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

2,093,500

Apr. 15, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

700,788

Apr. 15, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

251,067

Nov. 1, '27

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

22,133,020

Jan. 14, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

13,429,450

Oct. 1, '27

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

433,773

Oct. 1, '27

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

3,340,000

Nov. 10, '23

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

4,850,500

Nov. 10, '23

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

400,000

Apr. 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

13,000,000

Mar. 15, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

4,000,000

Apr. 1, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

51,015,200

Mar. 17, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

10,000,000

Apr. 2, '28

1 1/2

Q

102 1/2

103 1/2

101 1/2

101 1/2

101 1/2

101 1/2

330

28

100

100

102 1/2

102 1/2

103 1/2

103 1/2

Mar. 9

45,046,000

Apr. 2, '28

1 1/2

Q

102 1/2

103 1/2

* High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Payable to common stock. xEx dividend. †Plus 1¼% quarterly in stock. aPayable 2¼% quarterly in common stock. bCash.

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges				1927-1928 Range				STOCKS		Amount		Last Dividend Declared		Week's Range				Sat.		Week's		Week's	
High	Low	High	Low	High	Low	High	Low	(and ticker abbreviations)	Capital	Stock Listed	Payable	Rate	First	High	Low	High	Low	High	Low	High	Low	High	Low
100 1/2	85	117 1/2	100 1/2	110	90	102	80	St. Louis-San Francisco (FN)	65,368,400	Jan. 3, '28	12	Q	113	116	113	116	+ 3	41,400	113	110	113	110	
97 1/2	83 1/2	104	96	102	82	100	80	St. Louis-San Francisco pf.	7,500,000	Feb. 1, '28	12	Q	101 1/2	102	101	101 1/2	+ 1	600	101 1/2	100	101 1/2	100	
74	57 1/2	93	61	79 1/2	57 1/2	91 1/2	61	St. Louis-San Francisco (S)	16,356,100	Mar. 1, '28	12	Q	19,885	20	20	20	+ 4 1/2	9,000	20	19 1/2	20	19 1/2	
102 1/2	87 1/2	114 1/2	87 1/2	102 1/2	87 1/2	114 1/2	87 1/2	Savage Arms (SA)	9,239,300	Mar. 1, '28	81	Q	65	65	64	64	-	500	65	64	65	64	
32 1/2	22 1/2	37	22 1/2	33 1/2	22 1/2	37	22 1/2	Schulte Retail Stores (sh.) (SHO)	1,116,132	Mar. 1, '28	87 1/2	Q	32 1/2	32 1/2	31	31	-	13,900	32 1/2	31	32 1/2	31	
120	112 1/2	125 1/2	110 1/2	125 1/2	110 1/2	125 1/2	110 1/2	Schulte Retail Stores pf.	9,425,000	Apr. 1, '28	2	Q	125	125	125	125	+ 3 1/2	38,100	125	124 1/2	125	124 1/2	
51	27 1/2	41 1/2	28 1/2	30 1/2	27 1/2	41 1/2	28 1/2	Seaboard Air Line (SAL)	23,894,100	Aug. 15, '14	1	Q	198	238	198	214	+ 2 1/2	6,800	238	198	238	198	
48 1/2	31 1/2	43 1/2	32 1/2	38	31 1/2	43 1/2	32 1/2	Schulte Air Line pf.	1,116,132	Jan. 20, '28	30c	Q	11	11	10 1/2	10 1/2	+ 1 1/2	200	11	10 1/2	11	10 1/2	
14 1/2	12 1/2	15 1/2	8 1/2	14 1/2	12 1/2	15 1/2	8 1/2	Seagrave Corporation (sh.) (SVE)	112,340	Jan. 1, '28	30c	Q	88 1/2	88 1/2	88 1/2	88 1/2	+ 1 1/2	52,700	88 1/2	87 1/2	88 1/2	87 1/2	
58 1/2	44 1/2	61 1/2	51 1/2	52 1/2	44 1/2	61 1/2	51 1/2	Sears, Roebuck & Co. (SR)	4,200,000	Feb. 1, '28	62 1/2	Q	22	22	21 1/2	21 1/2	+ 1 1/2	52,700	22	21 1/2	22	21 1/2	
10 1/2	2 1/2	3 1/2	1 1/2	3 1/2	2 1/2	3 1/2	1 1/2	Shenck Corporation (sh.) (SEN)	542,371	..	..	..	..	..	..	..	-	3,300	..	..	..	..
60 1/2	47	101 1/2	56 1/2	92 1/2	47	101 1/2	56 1/2	Shenck (F. G.) (sh.) (FHK)	350,000	Apr. 10, '28	50c	Q	85 1/2	86 1/2	85 1/2	86 1/2	+ 1 1/2	3,300	86 1/2	85 1/2	86 1/2	85 1/2	
43 1/2	40 1/2	47 1/2	41 1/2	43 1/2	40 1/2	47 1/2	41 1/2	Shell Trans. & Trading (sh.) (SH)	7,193	Jan. 23, '28	97c	Q	42 1/2	42 1/2	42 1/2	42 1/2	+ 1 1/2	100	42 1/2	41 1/2	42 1/2	41 1/2	
31 1/2	24	31 1/2	24 1/2	26 1/2	24	31 1/2	24 1/2	Shubert Theatre (sh.) (SHU)	10,000,000	Mar. 1, '28	12 1/2	Q	30 1/2	30 1/2	30 1/2	30 1/2	+ 2 1/2	2,500	30 1/2	30 1/2	30 1/2	30 1/2	
70 1/2	57 1/2	74 1/2	57 1/2	69 1/2	57 1/2	74 1/2	57 1/2	Simms Petroleum (sh.) (SV)	1,700,000	Mar. 15, '28	81 1/2	Q	50 1/2	50 1/2	50 1/2	50 1/2	+ 2 1/2	3,000	50 1/2	50 1/2	50 1/2	50 1/2	
28 1/2	15 1/2	26 1/2	14 1/2	24 1/2	15 1/2	26 1/2	14 1/2	Simmons Consolidated Oil pf.	1,000,000	Jan. 3, '27	30c	Q	114	114	114	114	+ 1 1/2	37,700	114	113 1/2	114	113 1/2	
54 1/2	28 1/2	64 1/2	33 1/2	60 1/2	28 1/2	64 1/2	33 1/2	Simmons Consolidated Oil pf.	1,000,000	Jan. 3, '27	30c	Q	50 1/2	50 1/2	50 1/2	50 1/2	+ 1 1/2	3,000	50 1/2	50 1/2	50 1/2	50 1/2	
24 1/2	16 1/2	22 1/2	13 1/2	22 1/2	16 1/2	22 1/2	13 1/2	Sinclair Consolidated Oil pf.	16,004,600	Feb. 15, '28	82	Q	104 1/2	106	104 1/2	106	+ 2	500	106	105 1/2	106	105 1/2	
90 1/2	70 1/2	104 1/2	97 1/2	108	70 1/2	104 1/2	97 1/2	Skelly Oil (sh.) (SKY)	27,390,300	Mar. 15, '28	30c	Q	26	26	25 1/2	25 1/2	+ 3 1/2	23,000	26	25 1/2	26	25 1/2	
37 1/2	20 1/2	37 1/2	24 1/2	28 1/2	20 1/2	37 1/2	24 1/2	Sloss-Sheffield Steel & Iron (sh.) (SLI)	10,000,000	Mar. 20, '28	1 1/2	Q	120	120	120	120	+ 1 1/2	700	120	119 1/2	120	119 1/2	
142 1/2	103	134 1/2	110 1/2	134 1/2	103	134 1/2	110 1/2	Snider Packing Company (sh.) (SNI)	129,780	..	..	..	..	..	..	..	-	3,300	..	..	..	..
110	100 1/2	110 1/2	100 1/2	110 1/2	100 1/2	110 1/2	100 1/2	Snider Packing Company pf.	129,780	..	..	..	..	..	..	..	-	3,300	..	..	..	..
..	..	52 1/2	44 1/2	60	44 1/2	52 1/2	44 1/2	Snider Packing pf.	60,000	..	..	..	..	..	..	..	-	700	..	..	..	..
121	110	137 1/2	118 1/2	130	110	137 1/2	118 1/2	South Porto Rico Sugar pf.	67,741	Apr. 2, '28	50c	Q	37 1/2	37 1/2	36 1/2	36 1/2	+ 1 1/2	10,800	37 1/2	36 1/2	37 1/2	36 1/2	
33	30	45 1/2	31 1/2	47 1/2	30	45 1/2	31 1/2	Southern California Edison (sh.) (SCE)	5,000,000	Apr. 1, '28	2	Q	40 1/2	40 1/2	40 1/2	40 1/2	+ 1 1/2	6,500	40 1/2	40 1/2	40 1/2	40 1/2	
53 1/2	41	53 1/2	41 1/2	53 1/2	41 1/2	53 1/2	41 1/2	Southern Dairies, Class A (sh.) (SD)	102,300	Jan. 31, '27	81	Q	114	114	114	114	+ 1 1/2	13,400	114	113 1/2	114	113 1/2	
112 1/2	90 1/2	126 1/2	106 1/2	121 1/2	90 1/2	126 1/2	106 1/2	Southern Pacific (sh.) (SP)	372,380,900	Mar. 1, '28	1 1/2	Q	118 1/2	118 1/2	118 1/2	118 1/2	+ 1 1/2	9,800	118 1/2	117 1/2	118 1/2	117 1/2	
131 1/2	103 1/2	149 1/2	119 1/2	147 1/2	103 1/2	149 1/2	119 1/2	Southern Railway (sh.) (SR)	129,790,800	Apr. 2, '28	25c	Q	104 1/2	104 1/2	104 1/2	104 1/2	+ 1 1/2	6,800	104 1/2	103 1/2	104 1/2	103 1/2	
95 1/2	87 1/2	101 1/2	84 1/2	102 1/2	87 1/2	101 1/2	84 1/2	Southern Railway pf.	60,000,000	Oct. 1, '27	82	SA	135	135	130	130	+ 3 1/2	370	135	134 1/2	135	134 1/2	
105 1/2	101	112 1/2	103 1/2	115 1/2	101	112 1/2	103 1/2	Spaulding (A. G.) & Bros. 1st pf. (SPG)	4,737,000	Mar. 1, '28	1 1/2	Q	115	115	115	115	+ 1 1/2	30	115	114 1/2	115	114 1/2	
17 1/2	10	16 1/2	10 1/2	17 1/2	10	16 1/2	10 1/2	Spear & Co. (sh.) (SST)	225,000	..	..	..	..	..	..	..	-	360	..	..	..	..
82 1/2	72	88 1/2	73 1/2	82 1/2	72	88 1/2	73 1/2	Spear & Co. pf.	4,500,000	Mar. 1, '28	1 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	+ 2 1/2	290	80 1/2	79 1/2	80 1/2	79 1/2	
31 1/2	18 1/2	28 1/2	20 1/2	30 1/2	18 1/2	28 1/2	20 1/2	Spicer Manufacturing (sh.) (SPY)	313,750	..	..	..	..	..	..	..	-	33,900	..	..	..	..
107 1/2	101	111 1/2	104 1/2	111 1/2	101	111 1/2	104 1/2	Spicer Manufacturing pf.	2,800,000	Jan. 3, '28	1 1/2	Q	35 1/2	35 1/2	34 1/2	34 1/2	+ 1 1/2	4,100	35 1/2	34 1/2	35 1/2	34 1/2	
60 1/2	51	65 1/2	44 1/2	60 1/2	51	65 1/2	44 1/2	Standard Commercial Tobacco (sh.) (SW)	1,420,812	Jan. 23, '28	87 1/2	Q	62 1/2	62 1/2	61 1/2	61 1/2	+ 1 1/2	21,700	62 1/2	61 1/2	62 1/2	61 1/2	
37 1/2	33 1/2	40 1/2	27 1/2	37 1/2	33 1/2	40 1/2	27 1/2	Standard Gas & Electric pf. (\$30)	26,274,000	Mar. 15, '28	81	Q	100 1/2	100 1/2	100 1/2	100 1/2	+ 1 1/2	3,800	100 1/2	100 1/2	100 1/2	100 1/2	
92 1/2	67 1/2	104 1/2	70 1/2	118 1/2	67 1/2	104 1/2	70 1/2	Standard Milling (SM)	12,405,400	Mar. 31, '28	1 1/2	Q	103 1/2	103 1/2	103 1/2	103 1/2	+ 1 1/2	10,800	103 1/2	103 1/2	103 1/2	103 1/2	
90	80 1/2	102 1/2	70 1/2	102 1/2	80 1/2	102 1/2	70 1/2	Standard Oil of California (sh.) (SOC)	13,016,434	Mar. 15, '28	137 1/2	Q	54 1/2	54 1/2	54 1/2	54 1/2	+ 1 1/2	18,200	54 1/2	54 1/2	54 1/2	54 1/2	
40 1/2	37 1/2	41 1/2	35 1/2	40 1/2	37 1/2	41 1/2	35 1/2	Standard Oil of New Jersey (sh.) (SON)	608,361,075	Mar. 15, '28	62 1/2	Q	39 1/2	39 1/2	39 1/2	39 1/2	+ 1 1/2	20,700	39 1/2	39 1/2	39 1/2	39 1/2	
33 1/2	32 1/2	34 1/2	28 1/2	31 1/2	32 1/2	34 1/2	28 1/2	Standard Oil of New York (sh.) (SONY)	428,325,217	Mar. 15, '28	40c	Q	30 1/2										

Bond Transactions—New York Stock Exchange—Continued

Range, 1928.		High, Low, Close.		Net		Wed.'s		Range, 1928.		High, Low, Close.		Net		Wed.'s	
High.	Low.	High.	Low.	Chg.	Sales.	Chg.	Sales.	High.	Low.	High.	Low.	Chg.	Sales.	Chg.	Sales.
93 1/2	93 1/4	Kan City Term 1st 4 1/2, 1941.	93 1/4	93 1/4	100	93 1/4	100	94 1/2	94 1/4	San A & Aran P 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
93 1/2	93 1/4	Kan Gas & El 4 1/2, 1941.	93 1/4	93 1/4	100	93 1/4	100	94 1/2	94 1/4	San An Pub 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
114 1/2	114 1/4	Kayser (J), 1941.	114 1/4	114 1/4	100	114 1/4	100	100 1/2	100 1/4	Schulco 5 1/2, 1941.	100 1/4	100 1/4	100	100 1/4	100
101 1/2	101 1/4	Keith Co, 1941.	101 1/4	101 1/4	100	101 1/4	100	100 1/2	100 1/4	Scioto 4 1/2, 1941.	100 1/4	100 1/4	100	100 1/4	100
100 1/2	100 1/4	Kelly Springfield Tr 1st 4 1/2, 1941.	100 1/4	100 1/4	100	100 1/4	100	94 1/2	94 1/4	Seaboard A, 1941.	94 1/4	94 1/4	100	94 1/4	100
93 1/2	93 1/4	Ky & T Term 1st 4 1/2, 1941.	93 1/4	93 1/4	100	93 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Keynote Cons 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do adjust 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
132 1/2	132 1/4	Kings Co El L & P 1st 4 1/2, 1941.	132 1/4	132 1/4	100	132 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4	100	94 1/2	94 1/4	Do 4 1/2, 1941.	94 1/4	94 1/4	100	94 1/4	100
90 1/2	90 1/4	Kings Co El L & P 1st 4 1/2, 1941.	90 1/4	90 1/4	100	90 1/4									

Continued

Transactions of the New York Curb Exchange

For Week Ended Saturday, March 10

With Closing Prices Wednesday, March 14

Trading by Days										Range, 1928									
Ind. and Stand. Misc.										High-Low									
Pub. Util. Oils. Mining.										High-Low									
Bonds.										High-Low									
Foreign										High-Low									
Total										Total									
Monday	257,820	19,910	59,600	121,600	\$1,961,000	\$1,198,000				63 1/2	47 1/2	GALESHG C D (3.30)	60	61 1/2	1	2,000			
Tuesday	310,375	25,840	52,600	101,210	2,388,000	1,081,000				65 1/2	62	Gamewell Co (5)	64	64 1/2	1	2,000			
Wednesday	282,505	25,640	1,008,140	126,140	2,580,000	1,025,000				68 1/2	8 1/2	Gen Am Invest	62	62 1/2	1	2,000			
Thursday	266,775	21,100	79,700	127,400	3,013,000	4,038,000				84 1/2	80 1/2	Do new pf	83 1/2	83 1/2	1	2,000			
Friday	365,275	21,630	100,400	125,240	2,452,000	938,000				48 1/2	35 1/2	General Bronze	48 1/2	48 1/2	1	2,000			
Saturday	281,615	10,160	57,500	72,500	1,662,000	566,000				103	103	Gen Fireproof (7)	102	102 1/2	1	2,000			
Total										Total									
1,764,565										1,764,565									
1,764,565										1,764,565									
INDUSTRIALS										Range, 1928									
High-Low										High-Low									
103	ACME STEEL (5)	84	83 1/2	84	300	83				170	135	Safety Car H & L (110)	170	135 1/2	2	500			
104	Acetol Prod. A (2.40)	30 1/2	30 1/2	30 1/2	2,200	30				242	215	Sanitary Grocery (8)	237	215 1/2	4	425	165		
105	Aero Sup Mfg. A (1.50)	17 1/2	17 1/2	17 1/2	200	11				53 1/2	48	Scovill Mfg (2.40)	48 1/2	48 1/2	1	420	230		
106	Do B	10 1/2	10 1/2	10 1/2	800	11				29 1/2	26	Schiff (The Co)	26 1/2	26 1/2	1	100	40		
107	Allied Packers	1	1	1	200					123 1/2	110	Do cum pf (7)	123 1/2	123 1/2	1	600			
108	Alles & Fisher (2)	31 1/2	31 1/2	31 1/2	100					29 1/2	17	Schulte Real Estate	29 1/2	29 1/2	1	150			
109	Alpha Drug S. A (1.40)	18 1/2	18 1/2	18 1/2	5,700	17 1/2				22	18 1/2	Schulte Industrial 5c & 8 1/2	20 1/2	20 1/2	1	2,300	20 1/2		
110	Do B	11 1/2	11 1/2	11 1/2	100					100 1/2	94 1/2	Do pf, lat pd	100 1/2	94 1/2	1	1,100	20 1/2		
111	Alpha Port Cem (3)	39	39	39	100					29 1/2	28 1/2	Scotton Dillon (1.60)	29	28 1/2	1	200			
112	Aluminum Co of Am	125 1/2	125 1/2	125 1/2	1,200					34 1/2	32 1/2	Scotton Steel part pf	34 1/2	34 1/2	1	2,000	43 1/2		
113	Do pf (6)	107 1/2	107 1/2	107 1/2	1,000					45 1/2	35	Seaman Bros (2)	43 1/2	43 1/2	1	2,000	43 1/2		
114	Am Arch Co (3)	34 1/2	34 1/2	34 1/2	100					4 1/2	4 1/2	Seifriede Pro St (21c)	4 1/2	4 1/2	1	100			
115	Am Bakeries A (3)	54	54	54	100					43 1/2	38 1/2	Seiberling Rubber (1)	38 1/2	38 1/2	1	400	38 1/2		
116	Am Br-Bov Ed firs sh	6 1/2	6 1/2	6 1/2	100	5 1/2				7 1/2	5 1/2	Serv-eo, Inc, new v t c	7 1/2	7 1/2	1	3,300	6 1/2		
117	Am Chain (3)	41 1/2	41 1/2	41 1/2	100					31 1/2	25	Do new pf v t c	31 1/2	25	1	200			
118	Am Colorite (1.40)	24 1/2	24 1/2	24 1/2	900					68 1/2	65 1/2	Sherwin-Williams (4)	67	65 1/2	1	400	21 1/2		
119	Am Cigar (3)	142	142	142	280	142				50	49 1/2	Sheffield Steel (12 1/2)	50	49 1/2	1	200			
120	Am Cyanamid A (1.00)	42 1/2	42 1/2	42 1/2	100					50	49 1/2	Sheffer Pen, new (2)	50	49 1/2	1	16,500	52		
121	Do B (1.60)	96	96	96	2,100	41 1/2				42 1/2	38	Shuman R & C, w l	42 1/2	38	1	5,200	49		
122	Am Dept Stores	19 1/2	19 1/2	19 1/2	6,300	19				45 1/2	42 1/2	Silica Gel cfs	18	17 1/2	1	900	17 1/2		
123	Am Hawaiian S S	20	20	20	13,700	20				45 1/2	42 1/2	Singer Mfg (10)	45 1/2	42 1/2	1	20	43 1/2		
124	Am Metals rts, w l	27	27	27	50					7 1/2	5 1/2	Do L & L (25c)	7 1/2	5 1/2	1	50			
125	Am Laundry Mfg	61	61	61	400					103 1/2	98 1/2	Do new pf v t c	103 1/2	98 1/2	1	500	50		
126	Am Rayon Prod	15 1/2	15 1/2	15 1/2	1,200	14 1/2				103 1/2	98 1/2	Smith (A C), new (1.20)	103 1/2	98 1/2	1	275			
127	Am Rolling Mill (43)	100 1/2	100 1/2	100 1/2	10,100	90 1/2				37 1/2	31 1/2	So Groc Stores A (2 1/2)	33	31 1/2	1	100	33		
128	Do pf (7)	111 1/2	111 1/2	111 1/2	30	110 1/2				23 1/2	20 1/2	So Asbestos	23 1/2	20 1/2	1	100	20 1/2		
129	Am Solv Chem, v t c	15	15	15	1,400	14 1/2				103 1/2	98 1/2	So Stores A (2 1/2)	103 1/2	98 1/2	1	300	21 1/2		
130	Do part pf	25 1/2	25 1/2	25 1/2	3,200	27				103 1/2	98 1/2	Spanish & Gen Corp	103 1/2	98 1/2	1	36,700	3 1/2		
131	Am Steel Bldg (7)	100 1/2	100 1/2	100 1/2	10,100	90 1/2				155	14 1/2	Spaulding (A G) (5)	151	140 1/2	1	340	147		
132	Do part pf	25 1/2	25 1/2	25 1/2	3,200	27				103 1/2	98 1/2	Sparks	103 1/2	98 1/2	1	15,000	300		
133	Amsterdam Prod (7)	100 1/2	100 1/2	100 1/2	10,100	90 1/2				103 1/2	98 1/2	Stand Pub	103 1/2	98 1/2	1	100			
134	Anglo Chilean Nitrate	30 1/2	30 1/2	30 1/2	2,500					112	102 1/2	Stand Sanitary (5)	107	107 1/2	1	3,000	35		
135	Atlas Portland Cement (2)	44 1/2	44 1/2	44 1/2	900					103 1/2	98 1/2	Stannard Bros (4)	103 1/2	98 1/2	1	50			
136	Arundel (2)	48 1/2	48 1/2	48 1/2	100					103 1/2	98 1/2	Stearns (Hugo)	103 1/2	98 1/2	1	200	94		
137	Do Fruit & Sugar	27	27	27	1,200	27				103 1/2	98 1/2	Stutz Motor Car	103 1/2	98 1/2	1	1,000	15 1/2		
138	Atlas Plywood (4)	67	67	67	1,200	67				103 1/2	98 1/2	Stutz & Co (3)	103 1/2	98 1/2	1	1,000	42 1/2		
139	Auburn Auto (4)	121	121	121	2,700	122 1/2				103 1/2	98 1/2	Swift & Co (8)	103 1/2	98 1/2	1	900	130 1/2		
140	BABCOCK & WIL (7)	118	118	118	275					103 1/2	98 1/2	Swift Internat (1.20)	103 1/2	98 1/2	1	20,300	31 1/2		
141	Bancitaly (2 1/2)	188 1/2	188 1/2	188 1/2	168,000	185				103 1/2	98 1/2	Syracuse W Mach (1 1/2)	103 1/2	98 1/2	1	100	13 1/2		
142	Benson & Hedger	21 1/2	21 1/2	21 1/2	900	21				103 1/2	98 1/2	TAK D AXLE (80c)	103 1/2	98 1/2	1	15,400	40 1/2		
143	Do cum pf (2)	29 1/2	29 1/2	29 1/2	900	21				103 1/2	98 1/2	Tashman R & C, w l	103 1/2	98 1/2	1	2,000			
144	Beaverboard Co pf	52 1/2	52 1/2	52 1/2	400	54 1/2				103 1/2	98 1/2	Tobacco Prods Exp	103 1/2	98 1/2	1	600			
145	Do B (1.60)	18 1/2	18 1/2	18 1/2	500					103 1/2	98 1/2	Todd Shipyard (4)	103 1/2	98 1/2	1	200			
146	Blyn Shov, Inc	4 1/2	4 1/2	4 1/2	30					103 1/2	98 1/2	Trans-Lux D L P S, A	103 1/2	98 1/2	1	5,300	30 1/2		
147	Bohach (H C) Co (10)	276	276	276	14	70				103 1/2	98 1/2	Trumbull Steel	103 1/2	98 1/2	1	100			
148	Do let pf (7)	108 1/2	108 1/2	108 1/2	70					103 1/2	98 1/2	Trucon Steel pf (7)	103 1/2	98 1/2	1	25			
149	Bahn Auto B (1 1/2)	40 1/2	40 1/2	40 1/2	8,000	52 1/2				103 1/2	98 1/2	Tubize Art Silk (10)	103 1/2	98 1/2	1	2,300	585		
150	Borden Co rts, w l	4 1/2	4 1/2	4 1/2	12,000	52 1/2				103 1/2	98 1/2	Union Carbide (80c)	103 1/2	98 1/2	1	10,000	57 1/2		
151	Botany Mills	4 1/2	4 1/2	4 1/2	200					103 1/2	98 1/2	United Pile Dr, w l	103 1/2	98 1/2	1	1,600	106 1/2		
152	Bowman Bilt Hotels	2 1/2	2 1/2	2 1/2	100					103 1/2	98 1/2	Do cum pf, w l (6)	103 1/2	98 1/2	1	1,000	54 1/2		
153	Brill Co (A 1 1/2)	31 1/2	31 1/2	31 1/2	300	29				103 1/2	98 1/2	United Prof Shar (1.20)	103 1/2	98 1/2	1	100			
154	Br-Am Tob pf (1.20)	28 1/2	28 1/2	28 1/2	400					103 1/2	98 1/2	Do B Dairy, A (4)	103 1/2	98 1/2	1	1,000	54 1/2		
155	Brown & Sons (1 1/2)	40 1/2	40 1/2	40 1/2	1,200	41 1/2				103 1/2	98 1/2	Do B Battery (4)	103 1/2	98 1/2	1	3,600	87 1/2		
156	Brooklyn M T (1 1/2)	51 1/2	51 1/2	51 1/2	6,700	51 1/2				103 1/2	98 1/2	U S Finishing (10)	103 1/2	98 1/2	1	1,200	79 1/2		
157	Brooklyn M T (1 1/2)	51 1/2	51 1/2	51 1/2	6,700	51 1/2				103 1/2	98 1/2	U S & Foreign Sec	103 1/2	98 1/2	1	1,500	20 1/2		
158	Brooklyn M T (1 1/2)	51 1/2	51 1/2	51 1/2	6,700	51 1/2				103 1/2	98 1/2	U S Freight of Del (3)	103 1/2	98 1/2	1	18,100	79 1/2		
159	Buza Clark, w l	19 1/2	19 1/2	19 1/2	2,800	20				103 1/2	98 1/2	VULCAN LAST (3)	103 1/2	98 1/2	1	128	128		
160	CA IND ALC (1.52)	40	40	40	40	40				103 1/2	98 1/2	WALGN CO pf (6 1/2)	103 1/2	98 1/2	1	500			
161	Campbell T & C (1.40)	34 1/2	34 1/2	34 1/2	31,300	43 1/2				103 1/2	98 1/2	Walt & Bond,							

Transactions on the New York Curb Exchange—Continued

Range, 1928.		High-Low-Close.		Net		Wed's		Range, 1928.		High-Low-Close.		Net		Wed's	
High-Low.	Close.	High.	Low.	Change.	Sales.	High.	Low.	High.	Low.	High.	Low.	Change.	Sales.	High.	Low.
100 1/2	LEHIGH POW SECUR.	29 1/2	24 1/2	+ 5 00	3,300	2 1/2	1 1/2	Marland of Mex.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
24 1/2	Do of cts of dep.	20 1/2	25 1/2	+ 5 00	100	43	23	Mexico	25	23	23	23	23	23	23
32	Loe Star Gas (2)	54 1/2	53 1/2	54	700 54	28 1/2	25 1/2	MOUNTAIN PROD (2.00)	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
112 1/2	MASS GAS (5)	112	112	112	1 1/2	28	25	NAT FUEL GAS (1)	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
147 1/2	Mass Lg Co (3)	147	147	147	1 1/2	34	44	New Bradford (500)	44	44	44	44	44	44	44
10 1/2	Mid W. Arl	7 1/2	7 1/2	7 1/2	1,000 1,344	10	8 1/2	New England Fuel (1)	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
14 1/2	Do non-part of (10)	98	98	98	650	4	4	New England Fuel (1)	4	4	4	4	4	4	4
2 1/2	Do rights, w. l.	2 1/2	2 1/2	2 1/2	1,200	14 1/2	11 1/2	New York	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
3 1/2	Mohawk-Hudson Power	30 1/2	30 1/2	30 1/2	300 300	12 1/2	12 1/2	North-Cen Texas (600)	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
10 1/2	Do of (7)	10 1/2	10 1/2	10 1/2	1,000	10 1/2	8 1/2	PANDEM	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
50 1/2	Mohawk Valley (2)	48 1/2	47 1/2	47 1/2	700	10 1/2	8 1/2	Panepet Oil	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
32 1/2	NAT EL PWR. A (1.80)	31 1/2	30 1/2	30 1/2	1,300	0 1/2	0 1/2	Peer Oil	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2
11 1/2	Nat Pwr & Lt pf (7)	10 1/2	10 1/2	10 1/2	4,100 25 1/2	14	9 1/2	REIT BANK	12	12	12	12	12	12	12
20 1/2	Do of (2)	20 1/2	20 1/2	20 1/2	1,000 27 1/2	25 1/2	23 1/2	Richfield Oil of Cal	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
30 1/2	Do of (2)	27 1/2	27 1/2	27 1/2	20	1 1/2	1 1/2	BALT OR CONS (800)	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
7 1/2	New England Power (2)	7 1/2	7 1/2	7 1/2	20	35	28 1/2	Salt Creek Prod (3)	32	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
10 1/2	New Bedford G & E (4)	11 1/2	11 1/2	11 1/2	375	20	13	TIDAL OREG (2)	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
11 1/2	S Y Tel pf (8)	11 1/2	11 1/2	11 1/2	375	18	13 1/2	Do non-voting (2)	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
94	Do of (6)	92 1/2	92 1/2	92 1/2	100 92 1/2	10 1/2	8 1/2	VENEZUELA OIL	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
2 1/2	Northeast Power (600)	2 1/2	2 1/2	2 1/2	4,000 25 1/2	30 1/2	28 1/2	VENEZUELA PETROL (200)	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1 1/2	North Ont L & P pf (6)	1 1/2	1 1/2	1 1/2	10	22 1/2	18 1/2	WILCOX OIL & G (2)	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
25 1/2	North Western Oil Power	25 1/2	24 1/2	24 1/2	65,200 132 1/2	7 1/2	5 1/2	Woodley Petrol (900)	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
130 1/2	North States Pwr (8)	134 1/2	133 1/2	133 1/2	3,000 132 1/2	22 1/2	18 1/2	WILCOX OIL & G (2)	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
100 1/2	Do pf (7)	100 1/2	100 1/2	100 1/2	150	7 1/2	5 1/2	Woodley Petrol (900)	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
110	OHIO PUB S pf A (7)	110	110	110	1 1/2	3 1/2	2 1/2	Y OIL & GAS.	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
114 1/2	Ohio Pub S pf B (7)	114 1/2	114 1/2	114 1/2	30	07	04	AM COMM M & M.	04	04	04	04	04	04	04
29 1/2	PAC GAS E & A (1.65)	27 1/2	27 1/2	27 1/2	2,600 27 1/2	14	05	AM Exploration	04	03	03	03	03	03	03
25 1/2	Penn G & E (1.65)	21 1/2	21 1/2	21 1/2	100	05	03	Arizona Globe Cop.	04	03	03	03	03	03	03
30 1/2	Penn Ohio Edison (11)	30 1/2	30 1/2	30 1/2	300 37	160	141	BUNKER H & S (19)	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
90 1/2	Do pf (6)	94 1/2	94 1/2	94 1/2	184	02	02	Butte & West	02	02	02	02	02	02	02
100 1/2	Do prior pf (10)	100 1/2	100 1/2	100 1/2	150 107 1/2	27 1/2	17	CARNegie METALS	27 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
11	Do option warrants	11	11 1/2	11 1/2	1,300 14	02	02	Central American	27 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
111	Penn Pow & Lt pf (7)	111	111	111	175	47 1/2	43	Chief Cons (400)	47 1/2	43	43	43	43	43	43
13	Penn-Ohio Sec (720)	123 1/2	123 1/2	123 1/2	1,300 13 1/2	00	00	Cons New Utah	00	00	00	00	00	00	00
13 1/2	Power Sec	123 1/2	123 1/2	123 1/2	200	9	5	Consolidated Cop	9	5	5	5	5	5	5
63	Do pf	63	63	63	300	22	18	Cortez Expl	22	18	18	18	18	18	18
50 3/4	Puget Sound P & L	110 1/2	110 1/2	110 1/2	47 1/2	05	03	DIVIDE EXT	04	03	03	03	03	03	03
90 1/2	Do pf	90 1/2	90 1/2	90 1/2	90 1/2	65	30	Dolores Esper	31	30	31	30	30	30	30
31 1/2	RHODE ISL PUB S pf (2)	31 1/2	31 1/2	31 1/2	200	70	2	ENGS GOLD	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
38 1/2	SIERRA PAC EL (2)	38 1/2	38 1/2	38 1/2	300 39 1/2	08	03	Eureka-Croesus	04	04	04	04	04	04	04
62 1/2	Do pf (6)	62 1/2	62 1/2	62 1/2	3,800 1 1/2	16	10	FALCON LEAD	10	10	10	10	10	10	10
29 1/2	Do pf A (1 1/2)	29 1/2	29 1/2	29 1/2	200	17	03	First Mohit Gold	03	03	03	03	03	03	03
27 1/2	Do pf B (1 1/2)	27 1/2	27 1/2	27 1/2	800 25 1/2	17	03	Florence Gold	03	03	03	03	03	03	03
30 1/2	South-Cen Pow. A (2)	30 1/2	30 1/2	30 1/2	1,000	10 1/2	2	GOLDEN CENTRE	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
75	Do pf (7)	75 1/2	75 1/2	75 1/2	125	16	08	Goldfield Consol	14	12	12	12	12	12	12
48 1/2	Southwestern P&L (1)	48 1/2	48 1/2	48 1/2	8,200 43 1/2	05	02	HAWTHORNE	05	04	04	04	04	04	04
12 1/2	Do pf (4)	12 1/2	12 1/2	12 1/2	2,000 12 1/2	18	16	Hela Mining (1)	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
42 1/2	Do trfts (1)	41 1/2	41 1/2	41 1/2	600	18 1/2	16 1/2	Hollinger Gold (120)	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
100 1/2	Do pf (7)	100 1/2	100 1/2	100 1/2	200	24	16	JEROME VERDE (2)	20	16	20	16	16	16	16
111 1/2	Do pf (7)	111 1/2	111 1/2	111 1/2	280 100	64	50	KERR LAKE (120)	55	55	55	55	55	55	55
45	Standard P & L	45	41 1/2	41 1/2	3,900	2 1/2	1 1/2	Kirkland	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
100 1/2	Do pf (7)	100 1/2	100 1/2	100 1/2	100	1 1/2	1 1/2	MASON VALLEY	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
101 1/2	Stand Gas & L (12)	101 1/2	101 1/2	101 1/2	60	2 1/2	3 1/2	Mining Corp of C (250)	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
64	TAMPA ELEC (2)	64	62 1/2	62 1/2	100 63	29 1/2	25 1/2	NEW CORNELIA	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
113 1/2	Texas P & L pf (7)	113 1/2	113 1/2	113 1/2	40	18 1/2	16 1/2	New Jersey Zinc (112)	191	190	190	190	190	190	190
11 1/2	UNITED GAS IMP (4)	11 1/2	11 1/2	11 1/2	21,200 117	17 1/2	13 1/2	First Mohit Gold	03	03	03	03	03	03	03
17 1/2	Un Lt & Pow. A (48)	17 1/2	17 1/2	17 1/2	100 17 1/2	17 1/2	13 1/2	N Y Bond & Ros (12)	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
17 1/2	Do pf A (50)	17 1/2	17 1/2	17 1/2	200	5 1/2	4 1/2	Nipissing (300)	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
25 1/2	Do pf B (40)	25 1/2	25 1/2	25 1/2	200	23 1/2	17 1/2	Norand	23 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
50 3/4	Do B (480)	50 3/4	50 3/4	50 3/4	14,000 24 1/2	1 1/2	1 1/2	OHIO COPPER	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
18 1/2	UT & L H cts (1)	18 1/2	18 1/2	18 1/2	900 11 1/2	3 1/2	2 1/2	PREMIER GOLD	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
12 1/2	Utility Share (600)	12 1/2	12 1/2	12 1/2	900 11 1/2	03	03	Plymouth Lead	03	03	03	03	03	03	03
40 1/2	WASH RY & ELEC (3)	40 1/2	40 1/2	40 1/2	120 500	27	13	RED WARRIOR	17	13	17	13	13	13	13
100 1/2	Do pf (6)	100 1/2	100 1/2	100 1/2	170	40	40	SAN ANTHONY GOLD	40	40	40	40	40	40	40
162	Do pf (6)	162	162	162	170	04	03	San Toy	03	03	03	03	03	03	03
162	BELGIAN NAT RYS pf	162	162	162	170	17 1/2	13 1/2	Shattuck Den Min.	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
85	Belton & Albany (300)	85	85	85	100	10 1/2	8 1/2	Shattuck Den Min.	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
55	PITTS & L E (5)	55	55	55	90	18	00	Tonopah Exp	18	00	00	00	00	00	00
2 1/2	RT L-SAN FR rts, w i 2 1/2	2 1/2	2 1/2	2 1/2	12,100 1 1/2	5	2 1/2	Tonopah Min (150)	4	4	4	4	4	4	4
84	UNITED EAST	84	84	84	200	25 1/2	18 1/2	UN Verde Ext (2)	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
100 1/2	Do pf (6)	100 1/2	100 1/2	100 1/2	100	10 1/2	8 1/2	UN Verde Ext (2)	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
100 1/2	Do pf (6)	100 1/2	100 1/2	100 1/2	100	10 1/2	8 1/2	UN Verde Ext (2)	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
100 1/2	Do pf (6)	100 1/2	100 1/2	100 1/2	100	10 1/2	8 1/2	UN Verde Ext (2)	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
100 1/2	Do pf (6)	100 1/2	100 1/2	100 1/2	100	10 1/2	8 1/2	UN Verde Ext (2)	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
100 1/2	Do pf (6)	100 1/2	100 1/2	100 1/2	100	10 1/2	8 1/2	UN Verde Ext (2)	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
100 1/2	Do pf (6)	100 1/2	100 1/2	100 1/2	100	10 1/2	8 1/2	UN Verde Ext (2)	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
100 1/2															

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS—BONDS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:			GREECE:			CUBA:			GERMANY:		
Argentine 5s, 1945.....	81½	84½	Greek Govt. 1914, 5%.....	138	144	7 Cuba Co. debts, 6s, 1955.....	91	93	3 Commerz und Privatbank.....	23½	25
AUSTRIA:			ITALY:			CZECHOSLOVAKIA:			3 Deutsche Bank.....	37½	39
3 Austrian 6s, 50-year (per kr. 1,000,000).....	9	11	3 Italian Consol. War Loan 5s, 1918 (lire).....	44½	45½	3 Royal Bank of Bohemia 4½s.....	24	26	3 Disconto Gesellschaft Bank.....	54	56
Do 4s, 1910.....	12	15	NORWAY:			3 Do 1919.....	24	26	3 Dresdner Bank.....	29	31
Do 6% Treas. (kr. 1,000,000).....	12	15	Norway 6s, 1920-70 (kroner).....	269	275	FRANCE:			HUNGARY:		
BELGIUM:			Do 6½s, 1944.....	265	271	3 Midl. R. R. 6s, 1920.....	35½	37	3 Hungarian Disconto and Exchange Bank (pengo shs.).....	15	16
Belgium Restoration 5s, 1919.....	23	25	POLAND:			3 Paris-Orleans 6s, 1956.....	36½	38½	CANADIAN BONDS		
Do Premium 5%.....	25	27	3 Poland 6% ext., 1940 (in p. c.).....	82½	84	GERMANY:			Payable, principal and interest in United States gold coin:		
BRAZIL:			3 Do.....	82½	84	3 A. E. G. pre-war.....	23½	25½	Alberta 5½s, 1947.....	111½	112
3 Brazil Govt. 4s, 1889 (p. £20).....	61	62	3 Poland Intern. Conversion Ln 6½s, 7½s.....	6½	7½	3 A. E. G., 1919 (per mks. 1,000).....	21	23	Do 5s, 1939.....	105	106
Do 4s, 1900 (stg.).....	58½	59½	RUMANIA:			3 Badische Anilin pre-war.....	31	33	Do 5s, 1948.....	105	106
Do 4½s, 1883.....	75½	76½	3 Rumanian Reconstruction 5s, (lei 1,000).....	3½	4½	3 Do 1919.....	12	14	British Columbia 5s, 1939.....	103½	104½
Do 4½s, 1888.....	72½	73½	2 Do.....	3½	4½	3 H. A. P. A. G. 4½s.....	31	33	Do 5s, 1949.....	105	106
Do 5s, 1913.....	72½	73½	RUSSIA:			3 North German Lloyd 5½s pre-war.....	31½	33½	Do 5½s, 1939.....	107½	108½
Do 5s, 1895.....	72	73	3 4% rentes, 1894 (per 1,000 rubles).....	8	7	INDUSTRIAL AND MISCELLANEOUS—STOCKS			Calgary 7s, 1928.....	106	107
CHILE:			3 War Loan 5½s (per 1,000 rubles).....	3	4	FRANCE:			Do 5½s, 1944.....	106	107
Chilean 5s, 1911.....	81	83	3 External 5½s.....	15½	16½	3 Chemin de Fer du Nord.....	76½	79½	Great Winnipeg Water 5s, 1904.....	101	102
COSTA RICA:			3 Do 5½s C. D.....	15½	16½	3 Cie Transatlantique.....	70½	73½	Manitoba 5s, 1944.....	105	106
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	74	75½	3 Do 6½s C. D.....	15½	16½	3 General Tobacco 4s, 1951.....	91	92	Do 5s, 1946.....	107	108
CZECHOSLOVAKIA:			MUNICIPAL—BONDS			3 Paris-Lyon-Mediterranean.....	50	52	Do 5s, 1958.....	107½	108½
3 Czech Ln. 6% (per kr. 1,000).....	29½	30½	ARGENTINA:			3 Thompson-Houston.....	25	27	New Brunswick 6s, 1928.....	100½	101½
3 Do 4½s (per kr. 1,000).....	28½	30½	Buenos Aires 5s, 15 (1000 pcs.).....	81½	83½	GERMANY:			Do 5s, 1934.....	102	103
DENMARK:			Do (10 pieces).....	77	80	3 A. E. G. com.....	35½	37	Ontario 5s, 1942.....	105½	106½
Denmark 5s, 1919.....	252	259	AUSTRIA:			3 I. G. Farber Industries.....	116	124	Do 6s, 1943.....	105½	106½
Do 3s, 1894.....	150	159	3 Vienna 5s.....	8	10	3 Daimler Motors.....	12	13½	Ottawa 5s, 1940.....	105	106
FINLAND:			CZECHOSLOVAKIA:			3 Leonard Tietz A. G.....	48	50	Regina 5s, 1944.....	101	102
3 Finland 5½s (interior) (per finmarks 1,000).....	21	23	3 Carlsbad 4s.....	19	21	HUNGARY:			Saskatchewan 5s, 1932.....	101½	102½
FRANCE:			2 Do.....	19	21	3 Rima Murray Steel Works (Pengo shares).....	17½	18½	Do 5s, 1943.....	104½	105½
3 French Govt. 4s, 17 (fcs. 1,000).....	28½	29½	3 Prague 4s.....	21½	23½	BANK—STOCKS			Do 5½s, 1946.....	111½	112½
3 Do 5s (Vict.) (per fcs. 1,000).....	34½	35	GERMANY:			3 Austrian Disconto Co.....	3½	3½	Toronto 5s, 1948.....	111	112
3 French Prem. 5s.....	40½	41½	3 Berlin 1882-1915 pre-war (1,000 marks).....	5½	6	2 Do.....	3½	3½	Victoria 5½s, 1944.....	108	109
3 Do 6s, 1920.....	38½	39½	2 Do.....	1½	1½	3 Credit Anstalt.....	1½	2	Do 5s, 1944.....	101	102
GERMANY:			3 Bremen pre-war.....	1½	1½	3 Mercubank.....	60	80	CANADIAN BANK STOCKS		
3 German Govt. Liquidation Ln. 5s (per reichsmarks 1,000).....	32½	34½	HUNGARY:			3 Wiener Bk. Verein.....	1½	1½	Bank of Montreal.....	343	360
2 Do.....	32½	34½	3 Budapest 4½s, 1914 Sterling Loan (per £20).....	52	56	FRANCE:			Bank of Nova Scotia.....	385	385
GREAT BRITAIN:			Do Warsaw 5s, 21 (1,000,000 mks.).....	200	300	3 Cred. Lyonnais (\$ per share).....	116	119	Bank of Toronto.....	294	294
Brit. Fund 4s, March, 1910.....	85	87	POLAND:			3 Banque Paris Pays Bas (\$ per share).....	112	115	Canadian Bank of Commerce.....	280	280
Brit. Nat. W. L. 5s, 1929-47.....	97	99	RAILROADS—BONDS			3 Un. Parisienne (\$ per share).....	68½	72	National Canadian Bank.....	186	186
Brit. Vict. 4s, Sept., 1919.....	88	90	ONE HUNDRED DOLLAR BONDS			INDUSTRIAL AND MISCELLANEOUS—BONDS			Royal Bank of Canada.....	354	354
Brit. Nat. W. G. 5s, 1929.....	101	102½	Paterson Ry. 5s, 1914.....	61	61	Key.			Dominion Bank.....	280	280
Brit. Nat. W. B. Oct., 1927.....	101	104	Power Sec. Corp. 6s, 1945.....	97	100	Adams Express 4s, 1947.....	90	90	Imperial Bank.....	245	245
Brit. Consols 2½s.....	52	54½	Do Income 5s, 1945.....	98	100	American Ice 6s, 1942.....	103	104	Standard Bank.....	241½	241½

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Cont'd			INDUSTRIAL AND MISCELLANEOUS—BONDS			INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Am. Commonw'th Pr. 6s, 1952, 97 100			Paterson Ry. 5s, 1914..... 61 97			Adams Express 4s, 1947..... 97 100			Utah Fuel 5s, 1931..... 98 100		
Appalachian Pr. 1st 5s, 1941..... 102½ 103½			Power Sec. Corp. 6s, 1945..... 97 100			American Ice 6s, 1942..... 103 104			Van Camp Pack 5s, 1941..... 72 73		
Asso. Gas & El. deb 5s, 1928..... 98½ 99½			Do Income 5s, 1945..... 98 100			American Meter 6s, 1946..... 102½ 104			Ward Bk. Co. 1st 6s, 1937..... 104½ 106		
Broad River Pwr. 5s, 1954..... 99 99½			Puget Sound P. & L. 5½s, 1913..... 104½ 104½			American Pipe & Fdry. 6s, 1940..... 101 101			Woodward Iron 5s, 1952..... 91½ 91½		
California Pwr. 6s, 1931..... 100 100			Public Light & Pwr. 5s, 1945..... 69 71			Am. Solvent & Chem. 6½s..... 98 101					
Car.-Georgia 6s, 1932..... 99 98½			Sao Paulo Tramway & P. 5s, 1929..... 96½ 99			American Tobacco 4s, 1950..... 92 92					
Cen. Gas & Elec. 1st 5½s, 1946..... 98½ 99½			Seattle El. 5s, 1929..... 100½ 100½			American Type Fdry. 6s, 1937..... 104½ 104½					
Col. Cen. Power 1st 5½s, 1946..... 102 102			Do 1st 5s, 1930..... 100½ 100½			Do 6s, 1939..... 104½ 104½					
Col. Pow. 1st 5s, 1953..... 98½ 99			Shaffer O. & Ref. 6s, 1929..... 101½ 101½			Am Wire Fab. 1st 7s, 1942..... 90 93					
Col. (S. C.) R. G. & E. 5s, 1936..... 99 99			Do 6s, 1928..... 99½ 99½			Andian Natl. Corp., Ltd., 6s, 1940, without warrants..... 104½ 105					
Columbus E. Power 6s, 1947..... 104 104			Sierra & San Fr. P. 2d 5s, 49..... 100½ 100½			Bar. & Arons 1st 5s, 1943..... 103½ 105					
Continental Gas & El. 7s, 54, 120½ 121½			St. Paul Gas Lt. 5s, 1944..... 102½ 103½			Do 5s, 1939..... 100½ 101½					
Cons. Gas N. J. 6s, 1936..... 100 100			Do gen 6s, 1952..... 107½ 108½			B. & A. R. R. 5s, 1963..... 105 107					
Cons. Trac. 5s, 1933..... 98 89			San Diego G. E. 5s, 1947..... 103½ 103½			Beaver Mills 7s, 1941..... 96 98					
Dallas Gas 6s, 1941..... 105 105			Do 6s, 1947..... 104½ 104½			B. & M. R. R. 4½s, 1929..... 98 98					
Elec. Pub. S. 6s, 41, Ser. A..... 98½ 101			Do 6s, 1949..... 104½ 104½			Do 6s, 1933..... 102 102					
Do 6s, 1941, Ser. B..... 98½ 101			South. Cal. Edison 5s, 1939..... 103½ 104½			Biltmore Com. 1st 7s, 1934..... 101 103					
Do 1st 10s, Ser. C 9½s, 42..... 95 97½			Do 5½s, 1944..... 105 105½			Chapin-Sacks 7s, 1934..... 94 96					
Do deb. 6s, Dec. 1, 1936..... 95 98			Southern Cities Util. 6s, 1936..... 98 100			Chi. By-Prod. Coke 1st 5s, 76, 103½ 104½					
Do deb. 6s, April 1, 1937..... 95 98			So. Jersey G. E. & Tr. 5s, 53, 105½ 103			Clyde Steamship 5s, 1931..... 99 100½					
El Paso El. 5s, 1950..... 102½ 103			Stand. G. & El. 6s, 1955..... 103½ 104½			Consol. Coal 4½s, 1934..... 92½ 94					
Gal.-Houston 5s, 1954..... 83½ 85			Do 6s, 1966..... 103½ 104½			Consol. Mach. Tool 1st 7s, 42, 61 65					
Gas & Elec. of Ber. 5s, 1949..... 107 108			Tampa Electric 5s, 1923..... 100½ 101½			Consol. Tobacco 4s, 1951..... 90 91½					
Houston El. 1st 6s, 1935..... 96½ 98½			Tenn. Elec. Pwr. 5s, 1936..... 102 103			Cont. Motors 1st 6½s, 1939..... 101 102					
Hudson Co. Gas 5s, 1949..... 107 108			United Electric 4s, 1949..... 94 94			Craw Lewis 6s, 1943..... 101 101					
Indiana Service 5s, 1950..... 98½ 101			United Lt. & Pwr. 6s, 1975..... 101½ 102½			Equit. Off. Bldg. deb 5s, 32, 94½ 95½					
Iowa Pub. Ser. 1st 5s, 1957..... 100 101			Va. Pub. Serv. 1st 5½s, 1946..... 99½ 101			Fisk Tire Fab. 6½s, 1935..... 101 102					
Jacksonville Gas 6s, 1952..... 98½ 99½			Western States G. & E. 5s, 41, 102 101			Int. Salt 5s, 1951..... 83 84					
Jersey Cent. P. & L. 5½s, 45, 102½ 104			Wis.-Minn. L. & P. 1st 5s, 44, 101½ 101			Little (A. E.) 7s, 1943..... 75 75					
Jersey City, Hob. & P. 4s, 49, 57½ 58½			Wiscon. Pub. Ser. 1st 5s, 42, 103½ 104			Loew's New Bro. Prop. 1st 6s, 1945..... 95 99					
Kansas Power 5s, 1947..... 97 99			Do 1st ref. 6s, 1952..... 107 108			La. Ice Util. 6s, 1946..... 95 99					
Los Ang. G. & E. 1st 5s, 1939..... 104 105						Maine Cent. R. R. 4½s, 1935..... 97 101½					
Do 5½s, 1947..... 104½ 105½						Do 5s, 1935..... 100 101½					
Louis. G. & E. 5½s, 1954, 104½ 105½						Mallory Steamship 5s, 1932..... 99 101					
Do 5s, 1952..... 105 105½						Merchants Refrg. 6s, 1937..... 105 105					
Do 6s, 1937..... 101½ 101½						Nat. Press Bldg. 1st 6s, 1959, 101 102					
Minnesota Gen. El. 5s, 1934, 102½ 103						N. Orleans G. N. R. 5s, 1945, 91 92					
Mich. Pub. Ser. 6s, 1947..... 99 99						N. Y. & Hoboken F. 5s, 1946, 95½ 96½					
Mississippi Valley 6s, 1947..... 98½ 98½						N. Y. Shipbuilding 5s, 1940..... 82 85					
Missouri Pub. Ser. 6s, 1947..... 98 99						Pierce, Butler & Pierce 6½s, 1942..... 102½ 104					
Mo. P. & L. 1st 5½s, 1955..... 102 104						Realty Assoc. Sec. 6s, 1937..... 98 100					
Mountain States 1st 5s, 1938..... 98½ 100						Securities Co. of N. Y. 4s, 59 62					
Do 1st 6s, 1938..... 104 106						Sixty-one Bway 1st 5½s, 50, 99 101					
Municipal Gas (Texas) 6s, 35, 103 103						Southern Ind. Ry. 4s, 1951..... 88½ 88½					
Newark Con. Gas 5s, 1948..... 107 108						Southern Inc. Util. 6½s, 32, 98½ 99					
Newark Passenger Ry. 5s, 30, 96½ 97						Do 6s, 1946..... 97 97					
N. Y.-Westchester Lt. 4s..... 88 88½						Tex. Textile Prod. 1st 6½s, 42, 93½ 95					
No. Carolina Pub. Ser. 5s, 56, 98½ 99½						Toledo Term. R. 4½s, 57, 99 100					
New Jersey St. Ry. 4s, 1948..... 99 99						United Lead 5s, 1943..... 99½ 101					
Northern Ohio Pwr. 7s, 1939..... 99½ 100						U. S. Finishing 5s, 1929..... 99½ 101					
North Ont. Lt. & P. 5s, 1946, 103½ 104						U. S. Light & Heat 6s, 35, 99 100					
Northern Texas El. 5s, 1940..... 74 74						U. S. Steel 5s, 1951..... 104½ 112					
Okla. G. & El. 1st 5s, 1950, 101½ 102½											
Do deb. 6s, 1940..... 103½ 103½											
Pac. G. & El. ref 6s, 1941..... 115½ 116											
Do 5½s, 1952..... 105 106											
Pac. Lt. & P. pf. 5s, 1942..... 104½ 105½											

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INVESTMENT TRUST-STOCKS

—Continued

Key.	Bid.	Offer.
Do com.	85	87
Bankers Inv. Tr. of Am. deb.	9 1/2	10
Bankers Inv. Tr. of Am. deb.	11 1/2	12 1/2
British Type Investors.	34	35
Colonial Investors Shares.	20	20 1/2
Credit Alliance "A"	160	
Diversified Trustees	20 1/2	20 3/4
Do Series "B"	12	12 1/2
Do Series "C"	19 3/4	20 1/4
Federated Capital Corp. com.	31 1/2	32 1/2
Do com.	31	32 1/2
Do com. B.	32	33
Financial Investing Co. Ltd.	24	25 1/2
Do	24 1/2	25 1/2
Fixed Trust shares.	17 1/2	18 1/2
Guardian Investors Corp. com.	16	18
Incorporated Investors.	131	133
Insurance Shares Ser. H.	18 1/2	19 1/2
Int. Sec. C. of A. Cl. A. com.	66	68
Do common, A.	71	74
Do common, A.	64 1/2	66 1/2
Do common, B.	32	33
Do 6 1/2% pf.	90	92
Do 6 1/2% pf.	95	97
Do 6 1/2% pf.	92 1/2	94
Investment Co. of Am. "A"	96 1/2	98
units.	125	
Do "A"	124	127 1/2
Do "B"	122 1/2	
Investors Royalty	1.25	
Investors Trust shares.	15	15 1/2
Joint Investors, Inc. units.	112 1/2	117 1/2
Do com.	117 1/2	
Massachusetts Investors	83 1/2	85 1/2
New Eng. Investors Shares.	9 1/2	10 1/2
New Eng. Inv. Trust.	10 1/2	
New Jersey Bankers	17 1/2	18
Do	17 1/2	18 1/2
New Jersey Bond & S. com.	W.O.	
Old Colony Investment Trust.	28	30
Do com.	34	38
Second Intl. Secs. Corp. com.	48	50
Do common	54	55 1/2
Do common	49	52
Do preferred	44	46
Standard Intl. Sec. units.	66 1/2	68 1/2
Do units.	67	69
Do com.	25	30
Standard Invest. Corp. com.	27	28
S. & British Inv. units.	15	16
Do	15 1/2	16 1/2
Do	75 1/2	76 1/2

JOINT STOCK LAND BANKS—STOCKS

Chicago (6)	56	64
Dallas (8)	115	125
Denver (8)	75	82
Des Moines	80	85
First Carolina	80	85
Frederick (7)	56	60
Kansas City	2	
Lincoln (8)	85	95
North Carolina (8)	125	135
San Antonio (8)	10	12
Southern Minnesota	15	22
St. Louis (7)	105	110
Virginia (par \$5) (40c)	2 1/2	3 1/4

BANK—STOCKS

America	670	680
American Union Bank	208	217
Bank of Manhattan	605	615
Bank of Yorktown	190	200
Bowery & East River	1,010	1,025
Bronx Borough	650	670
Bronx National	625	675
Bryant Park	225	
Central National	198	205
Chase & div.	556	561
Chatham Phenix	602	612
Chesapeake Exchange	308	315
Chemical National	930	945
Colonial	1,100	
Corn Exchange	605	615
Cosmopolitan	400	400
Fifth Avenue	2,340	2,310
First National, Brooklyn	435	450
First National, New York	3,700	3,800
Flatbush National	190	210
Garfield	495	505
Globe Exchange	275	300
Grace	325	
Hanover	1,270	1,290
Harriman National	900	
Lebanon	193	203
Liberty National Bank	240	245
Longacre	348	355
Mechanics Bank, Brooklyn	383	388
Municipal Bank, Brooklyn	424	434
Nassau National	440	460
National City Co.	756	761
National Park	647	654
Public National	615	625
Seaboard National	785	805
Seward National	178	184
Sixth Avenue	175	185
State	680	675
Textile	250	
Trade Bank	270	285
Yorkville	220	

BOSTON BANK STOCKS

American Trust Co.	470	
Atlantic National	285	300
Beacon Trust	292	298
Exchange Trust	214	
Federal National	259	
First National	450	460
Liberty National	220	
Merchants National	430	
National Rockland Bank	515	525
National Shawmut Bank	332	335
Old Colony Trust	415	418
Second National	430	

CHICAGO BANK STOCKS

Central Trust Co. of Illinois	407	411
Chicago Trust Co.	443	446
Cont. Commercial Nat. Bank	530	535
First National Bank	825	828
Portman National Bank	675	680
Harris Trust & Savings	892	897
Illinois Merchants Trust	892	897
Natl. Bk. of the Rep. of Chi.	485	489
People's Trust and Sav. Bk.	625	630

CHICAGO BANK STOCKS—Continued

Key.	Bid.	Offer.
State Bank of Chicago	615	620
Union Bank of Chicago	374	378
Union Trust Co.	677	680

DETROIT BANK STOCKS

American State Bank	270	280
Bankers Trust	310	330
Bank of Detroit	215	225
Detroit Trust	825	900
Dime Savings Bank	680	750
First National	535	550
Griswold First State	240	242
Guaranty Trust	300	330
Guardian Detroit Bank units	443	452
Highland Park Trust	330	350
National Bank of Commerce	605	625
Peninsula State	400	415
Wayne County and Home	870	900

TRUST COMPANIES—STOCKS

1 Am. Exchange Irving	413	416
Bank of N. Y. & Trust	675	680
Bankers Trust	1,048	1,058
Brooklyn	1,212	1,230
Capitol Natl. Bank & Tr.	345	355
Central Mercantile Bk. & Tr.	300	305
Central Union	1,430	1,450
Empire	445	455
Equitable Trust	416	421
Farmers' L. & T.	725	741
Fidelity	355	365
1 Guaranty	643	648
Interstate	270	280
Kings County	2,800	2,850
Lawyers T. & G.	345	355
Manufacturers	793	803
Midwood Trust	275	290
Murray Hill	360	
1 New York	673	680
Times Square	186	194
Title Guaranty	785	800

INSURANCE—STOCKS

Aetna C. & S. ex rts.	900	920
Aetna Fire	850	860
Am. Alliance	640	660
Automobile	184	194
Bankers & Ship	500	550
Boston	1,050	
1 Brooklyn Fire	105	110
Camden Fire	29	31
Charlton Ins.	75	80
City of New York	680	675
Chicago	15	19
Columbian National	345	
Commonwealth	700	
Conn. G. Life	1,800	1,825
Continental	77	79 1/2
Fidelity & Casualty	205	215
Fidelity-Phoenix	206	207
Firemen's Insurance	53	56
Franklin Fire	340	360
Glens Falls	55	
Globe & Rutgers	2,780	2,900
Great American	54 1/2	56 1/2
1 Guardian Fire	108	112
Hanover Fire	73	
Hartford F.R.	835	845
Hartford S.R.	845	865
Hudson Casualty Ins. ex rts.	10	12
Importers & Exporters	100	105
Lloyd's P. G.	310	
Maryland Casualty	183	193
Mass. Bond ex rts.	490	520
Merch. F. A.	320	
Metropolitan Casualty	78	83
Milwaukee Mechanics	50	53
Missouri State Life	59	91
National Life	20	215
National Union	320	
New Brunswick Fire	64	68
New Hampshire	540	570
N. J. Insurance	61	66
N. J. ex rts.	295	295
N. J. Casualty	120	130
North American	88	90
North River	275	290
Northern Insurance	450	500
Pacific Fire	160	
Preferred A.C.	530	550
1 People's National	61	63
Prov. Wash.	820	
Phoenix	840	850
Reliance Cas. N. J.	160	180
Rhode Island	360	
Rossia	180	183
St. P. F. & M.	222	230
Security ex rts.	115	125
Springfield, new	215	225
Stuyvesant	295	295
Travelers	1,730	1,750
Transportation	48	55
United States Fire	360	370
United States Casualty ex rts.	375	425
U. S. Merchants & Shippers	495	510
1 Westchester Fire	82	85

REALTY, SURETY AND MORTGAGE COMPANIES

Amer. Surety	320	330
Emp. T. & G.	138	145
Home Title	300	310
Inter. Ger.	45	49
Lawyers Mortgage	336	342
W. M. & T.	310	
Mortgage Bond	187	197
National Title G.	220	230

SUGAR—STOCKS

Central Aguirre Sugar	130	133
1 Eljardo Sug. Ref. Co.	158	158
7 Federal Sugar Refining Co.	15	20
7 National Sugar Ref.	130	135
7 New Niquero Sugar Ref. Co.	40	50
7 Savannah S. Ref. Corp.	120	125
7 Do pf.	115	117
7 Sugar Estates of Oriente pf.	40	45

PUBLIC UTILITIES—STOCKS

Am. Comw. Pr. 7% pf.	99	102 1/2
Am. Natural Gas, C. 7% pf.	102	104
Am. States Sec. A.	5	5 1/2
Do B.	5 1/2	5 3/4
Arkansas Pwr. & Lt. 7% pf.	107 1/2	108 1/2
Assoc. G. & E. orig. pf. (4)	54	55 1/2
Do 7% pf.	95	96
Do 6 1/2% pf.	104 1/2	106
Stuyvesant	95 1/2	97 1/2
Atl. City Elec. pf. (6)	106	110 1/2
Augusta-A. R. & Elec.	30	33
Do 6 1/2% pf.	77	81

PUBLIC UTILITIES—STOCKS—Cont'd

	Bangor Hydro-Elec. pf.	108	
	Birmingham Elec. 7% pf.	110 1/4	111 1/4
	Birmingham Wat. W. 7% pf.	105	110
	Brookline River Power 7% pf.	106	107 1/2
	Carolina P. & L. 7% pf.	111	112 1/2
	Cent. Ark. Ry. & L. pf. (7)	104	107
	Central Maine Pow. 7% pf.	109	111
	Do 6% pf.	109 1/2	111 1/2
	Cent. P. & L. pf. (7)	104 1/2	105 1/2
	Cent. Pub. Ser. Co. pf. (7)	98	101
	Central States Edis. 7% pf.	102	105
	units	102	105
6	Cities Service com.	58 1/2	59
6	Do pf.	99 1/2	100
6	Do pf. B.	9 1/2	
6	Do pf. BB.	95	
6	Do bankers	29 1/2	
	Cleve. Elec. Ill. 10%	112	114
	Do pf.	112 1/2	113 1/2
	Col. Elec. & Power 7% pf.	113 1/2	115
	Col. Ry. P. & L. pf. B (7)	107	108
	Do pf. (7)	108	109
	Conn. L. & Power 7% pf.	119	122
	Cons. Traction (4)	53	56
	Consol. Pow. & Lt. pf. (7)	105	110
	Consumers Pow. 6% pf.	105	106
	Dallas Pow. & Light 7% pf.	110 1/2	113
	Dayton Power & Light 6% pf.	109	110
	Derby Gas & Elec. 7% pf.	98	100
	East. Dallas Elec. 7% pf.	107	109
	Elec. Pub. Ser. 7% pf.	98	101
	Elec. Investors pf. (6)	102 1/2	103 1/2
	El Paso Elec. 7% pf.	113	115
	Fort Worth Pow. & Lt. 7% pf.	114 1/2	116
	Galveston-Houston Elec.	32 1/2	34
	Do 6% pf.	78	82
	Gas & Elec. Bergen (5)	98	
	Gen. Gas & Elec. cfs.	9 1/2	10
	Hudson County Gas (8)	151	
	Idaho Power pf. (7)	104 1/2	105 1/2
	Illinois Pow. & Lt. 7% pf.	104 1/2	105 1/2
	Interstate Power 7% pf.	104 1/2	105 1/2
	Kansas Gas & Elec. 7% pf.	110	111
	Kentucky Sec. pf. (5)	150	170
	Kings County Light 7% pf.	115	116
	Lake Sup. Dia. Pw. 7% pf.	108	110
	Los Angeles G. & E. 6% pf.	108	110
	Met. Edison 5 1/2% pf.	107 1/2	107 1/2
	Do pf. 5 1/2% pf.	109 1/2	112
8	Midwest Gas common	3 1/2	
	Mississippi River Pow. 6% pf.	108 1/2	110 1/2
	Mobile Elec. pf. (7)	90	
	Nassau & Suffolk Light 7%	110	111
	Nat. Pub. Service pf. A (7)	102 1/2	103 1/2
	Do par pf. (7)	114	120
	Nebraska Pow. 7% pf.	110 1/2	112
	Newark Consolidated Gas (5)	98	
	New Jersey Pw. & Lt. 6% pf.	106	107
	New Orleans Pub. Ser. 7% pf.	108 1/2	109 1/2
	N. Y. Pow. & Lt. 7% pf.	116	117
	New York Steam Corp.	250	280
	N. Y. Queens Ed. P. & Fw.	95	
	Do 5% pf.	100	105
	Northern N. Y. Util. 7% pf.	107	109
	Ohio Public Service pf. (7)	111 1/2	112 1/2
	Ohio River Edison 7% pf.	109	110
	Oklahoma Gas & Elec. 7% pf.	112 1/2	113 1/2
	Penn. Pow. & Light pf. (7)	109	112
	Roch. Gas & Elec. 7% pf. B.	107	109
	Do 6% pf. C.	105	106
	Sioux City G. & E. 7% pf.	107	108
	Somerset Un. Mid. Lgt. (4)	160	
	South Jersey Ed. Pw.	108	
	Staten Island Edison 6 1/2% pf.	103	104
	Tenn. Elec. Pow. 7% pf.	109 1/2	110 1/2
	Do 6% pf.	103 1/2	104 1/2
	Texas Pow. & Lt. 7% pf.	114 1/2	115 1/2
	Time Water Pow. 8% pf.	111	118
	Un. G. & E. (Conn.) 8% pf.	108	109
	Un. G. & E. (Conn.) pf. (6)	98	102
8	U. S. Electric L. & Pow. "A" 33	34	
	Utah Pow. & Lt. pf. (7)	112	113 1/2
	Utica Gas & Elec. pf.	105	107
	Utilities Pow. & Lt. pf.	105	107
	Vindex Pw. Div. pf.	103 1/2	103
	Wash. Ry. & Elec. pf. (7)	102 1/2	104

Week Ended

Transactions on Out-of-Town Markets

Saturday, March 10

Chicago

STOCKS.

Sales.	High.	Low.	Last.
5,545 Acme Steel.....	83 1/2	83 1/2	84
3,735 All Am Radio.....	10	9 1/2	9 1/2
100 Adams Royalty.....	22 1/2	21 1/2	22
1,445 Am Colortype.....	25 1/2	24 1/2	25 1/2
155 Am Furniture Mart pf.....	100 1/2	100 1/2	100 1/2
180 Am Pub Service pf.....	101	100 1/2	100 1/2
95 Am Pub Ut par pf.....	96	96	96 1/2
325 Am Shipbuilding.....	112	103 1/2	112
4,625 Am States, Cl A.....	5 1/2	5 1/2	5 1/2
4,405 Do Class B.....	6	5 1/2	5 1/2
1,200 Do warrants.....	5 1/2	5 1/2	5 1/2
375 Armour of Illinois pf.....	80	77 1/2	77 1/2
100 Do of Del pf.....	99	99	99
145 Associated Invest Co.....	37 1/2	36 1/2	37 1/2
8,945 Auburn Motor.....	124	119	121
390 Balaban & Katz.....	101 1/2	101 1/2	101 1/2
10 Do pf.....	101 1/2	101 1/2	101 1/2
2,975 Bastian Bleasing.....	27 1/2	25 1/2	25 1/2
1,330 Baxter Laundries.....	25 1/2	24 1/2	25 1/2
130 Beaverboard, B.....	4	4	4
1,200 Bendix Corp.....	53 1/2	53 1/2	53 1/2
5,370 Borg & Beck.....	74	72 1/2	73 1/2
1,270 Bunte Brothers.....	20	20	20
200 Brack & Sons.....	23	22 1/2	23
2,300 Butler Brothers.....	23	22 1/2	23
6,775 Campbell W C Pdy.....	44	41 1/2	44
1,300 Castle (A) M.....	47 1/2	46 1/2	47 1/2
175 Central Dairy Prods pf.....	24 1/2	24 1/2	24 1/2
310 Celotex.....	53 1/2	51 1/2	53 1/2
145 Do pf.....	83 1/2	83 1/2	83 1/2
315 Cent Ind Pub Serv pf.....	90 1/2	89 1/2	90 1/2
55 Cent Ind Power pf.....	90 1/2	89 1/2	90 1/2
60 Do pf.....	90 1/2	89 1/2	90 1/2
695 Cent Pub Serv of Del.....	10 1/2	10 1/2	10 1/2
850 Cent & S W Util.....	10 1/2	10 1/2	10 1/2
270 Do pf.....	10 1/2	10 1/2	10 1/2
130 Chicago City & Conn.....	14 1/2	14 1/2	14 1/2
2,300 Do pf.....	14 1/2	14 1/2	14 1/2
100 Do pf.....	16	16	16
231 Chi N S & Mil.....	20	20	20
445 Do pf.....	62 1/2	60 1/2	62 1/2
227 Do pf.....	62 1/2	60 1/2	62 1/2
227 Chi Rys, Series 1.....	17 1/2	15 1/2	15 1/2
50 Chi Rys, Series 2.....	3	3	3
2,185 Chicago Yellow Cab.....	101 1/2	101 1/2	101 1/2
110 Chi Rapid Transp pf. A.....	102 1/2	101 1/2	102 1/2
400 Chicago Towel pf.....	98 1/2	98 1/2	98 1/2
8,070 Club Aluminum Utensil.....	37 1/2	37 1/2	37 1/2
485 Commonwealth Edison.....	18 1/2	18 1/2	18 1/2
640 Consol Film Ind.....	23 1/2	23 1/2	23 1/2
1,575 Do pf.....	23 1/2	23 1/2	23 1/2
13,100 Consumers Co.....	11 1/2	8 1/2	11 1/2
7,550 Do warrants.....	94 1/2	94 1/2	94 1/2
700 Do pf.....	94 1/2	94 1/2	94 1/2
896 Crane Co.....	40 1/2	40 1/2	40 1/2
55 Do pf.....	120 1/2	119 1/2	120 1/2
21,315 Cutler-Pax Chemical.....	4 1/2	4 1/2	4 1/2
10,775 Eas Household Prods.....	19 1/2	15 1/2	19 1/2
910 Empire G & Fuel 7 1/2 pf. 101	99 1/2	101	99 1/2
435 Do 8 1/2 pf.....	110	109	110
25 Evans Auto.....	64	64	64
100 Do Class B.....	64	64	64
10 Fair, The.....	35 1/2	35 1/2	35 1/2
10 Do pf.....	107 1/2	107 1/2	107 1/2
4,405 Foote & Co.....	107 1/2	107 1/2	107 1/2
405 Fitzsimmons & Conell.....	73 1/2	73 1/2	73 1/2
10,270 Gateways Cooler Disc.....	63 1/2	63 1/2	63 1/2
175 General Box.....	40	40	40
100 General Laundry.....	24	24	24
2,300 Gossard, H W.....	42 1/2	42 1/2	42 1/2
25 Godcharov & Co.....	100	100	100
400 Great Lakes D & D.....	30 1/2	30 1/2	30 1/2
80 Hart Bros, A.....	42	42	42
180 Hart, S & Marx.....	140	136 1/2	140
100 Hames & Fox.....	108	108	108
1,010 Hartford Times par pf. 43	41	41	43
3,005 Henney Motor.....	15	14 1/2	15
400 Do pf.....	113	113	113
110 Illinois Bell.....	41 1/2	40 1/2	41 1/2
491 Inland Wire & Cable.....	31 1/2	30 1/2	31 1/2
25 Ill Nor Ut pf.....	100	100	100
450 Kalamaas Stove.....	110 1/2	110 1/2	110 1/2
3,145 Kalamazoo Supply.....	10	10	10
41 Do pf.....	93	93	93
245 Kentucky Util pf.....	51 1/2	51 1/2	51 1/2
10,497 Keystone Steel.....	195	195	195
131 Kraft Paper.....	64 1/2	64 1/2	64 1/2
250 La Salle Extension.....	3 1/2	3 1/2	3 1/2
3,835 Libby, McNeill, Libby.....	9 1/2	9 1/2	9 1/2
11 Lindas.....	60 1/2	60 1/2	60 1/2
3,353 MacCarburetor.....	60 1/2	60 1/2	60 1/2
4,815 McQuay-Norris.....	34	34	34
400 McCord Radiator, A.....	41 1/2	41 1/2	41 1/2
100 Merr, Mfg, pf.....	10 1/2	10 1/2	10 1/2
150 Do pf.....	19	19	19
20,950 Meadows Mfg.....	18 1/2	18 1/2	18 1/2
345 Do pf.....	53 1/2	53 1/2	53 1/2
315 Midland Steel.....	98 1/2	98 1/2	98 1/2
30 Midland Util 7 1/2 pf. A.....	104	104	104
400 Do pf.....	95 1/2	95 1/2	95 1/2
220 Do pf.....	91 1/2	91 1/2	91 1/2
3,115 Midway.....	123	123	123
17,065 Do rights.....	2 1/2	2 1/2	2 1/2
1,085 Do 7 1/2 pf.....	123	123	123
245 Do prior lien.....	120 1/2	120 1/2	120 1/2
1,145 Do pf.....	96 1/2	96 1/2	96 1/2
100 Miss Valley pf.....	90 1/2	90 1/2	90 1/2
3,635 Minneapolis Honeywell.....	34	32 1/2	33
275 Do pf.....	48	48	48
11 Monard.....	48 1/2	48 1/2	48 1/2
4,150 Montgomery Ward.....	138	133	137
100 Do A.....	124	124	124
2,575 Morgan Lithograph.....	31 1/2	31 1/2	31 1/2
3,616 Mosser.....	26 1/2	26 1/2	26 1/2
2,565 National Elec Power, A.....	31	31	31
2,329 National Leather.....	4 1/2	4 1/2	4 1/2
5,825 National Lead.....	11 1/2	11 1/2	11 1/2
420 Novadex Process.....	53	53	53
60 Do pf.....	30	30	30
31 N W Utilities pf.....	104	103 1/2	103 1/2
120 Do pf.....	110	110	110
3,160 North Am Car.....	40 1/2	39 1/2	40
1,505 N W Engineering.....	30 1/2	30 1/2	30 1/2
11 Okla Gas & El pf.....	112 1/2	112 1/2	112 1/2
3,115 Penn Gas.....	112 1/2	112 1/2	112 1/2
5,485 Pines Winterfront.....	63 1/2	63 1/2	63 1/2
15 Public Service.....	168	168	168
150 Do no par.....	170	168	168
1,145 Do pf.....	110	110	110
20 Do pf.....	111 1/2	111 1/2	111 1/2
800 Quaker Oats.....	298	293	293
45 Do pf.....	113	113	113
425 Q R Car.....	43 1/2	43 1/2	43 1/2
100 Ryan Car.....	16	15 1/2	16
740 Sannamun Electric.....	33	31 1/2	33
122 Sears & Roebuck.....	89 1/2	89 1/2	89 1/2
4,953 Sheffield Steel.....	61 1/2	61 1/2	61 1/2
200 Shaffer Oil pf.....	92	84 1/2	92
50 So Cities Ut, A.....	32	32	32
635 So Col Power.....	60 1/2	60 1/2	60 1/2
210 S W L & P pf.....	92	91 1/2	91 1/2
100 Southwest Gas & Elec pf. 103 1/2	103 1/2	103 1/2	103 1/2
100 Sprague Sels.....	19	19	19
20,000 Stewart & Warner.....	62 1/2	61 1/2	62 1/2
325 Steel & Tube.....	62 1/2	61 1/2	62 1/2
30 Studebaker Mail Order.....	94	94	94
1,385 Swift & Co.....	132 1/2	131	131
6,775 Swift Ind National.....	41 1/2	41 1/2	41 1/2
10 Term Products.....	134	132 1/2	133
150 Thompson, J R.....	60 1/2	60 1/2	60 1/2
425 United L & Power, A.....	17 1/2	17 1/2	17 1/2
100 Do pf.....	57	56 1/2	57
50 Do pf, B.....	57	56 1/2	57

Chicago—Continued

STOCKS.

Sales.	High.	Low.	Last.
100 United Biscuit, A.....	60 1/2	60	60 1/2
3,510 United States Gypsum.....	74 1/2	73 3/4	74 1/2
105 Do pf.....	124	123	123
100 Un Paperboard.....	66	66	66
130 Universal Theatre.....	4 1/2	4 1/2	4 1/2
10 Wacker Drive Pr.....	95 1/2	95 1/2	95 1/2
1,980 Walgreen Co pf.....	104	103 1/2	104
12,000 Do warrants.....	19	15 1/2	17
1,255 Wahl Co.....	10 1/2	9 1/2	9 1/2
7,490 Warner Gear.....	37 1/2	36 3/4	36 3/4
10 Waukesha Motor.....	66	66	66
2,875 Wolf Mfg.....	5 1/2	5 1/2	5 1/2
1,720 Do of Del pf.....	7 1/2	7 1/2	7 1/2
70 Williams Oil Co.....	7	7	7
5,250 Wrigley, Wm.....	74	72 3/4	74
35 Wolverine Cement.....	32 1/2	32 1/2	32 1/2
20 Woodworth.....	32 1/2	32 1/2	32 1/2
1,270 Do pf.....	37 1/2	34 3/4	37 1/2
460 Yates Machine.....	16	15 1/2	15 1/2
35,150 Zenith Radio.....	63 1/2	63 1/2	63 1/2
BONDS (In \$1,000 Lots).			
11 Bloomington L Co.....	98 1/2	98 1/2	98 1/2
2 Cairo Bridge Co.....	102	102	102
1 Chicago City Rys 5s.....	85 1/2	85 1/2	85 1/2
7 Do of Del.....	84 1/2	84 1/2	84 1/2
1 Chi City 5s.....	106 1/2	106 1/2	106 1/2
31 Chicago Rys 5s.....	86 1/2	86 1/2	86 1/2
7 Do of Del.....	84 1/2	84 1/2	84 1/2
15 Do 5s, A.....	106 1/2	106 1/2	106 1/2
10 Do 5s, B.....	106 1/2	106 1/2	106 1/2
5 Com Edison 5s.....	107 1/2	107 1/2	107 1/2
2 Fed Ut 5 1/2, 1930.....	99	99	99
2 Do 5 1/2, 1937.....	96	96	96
12 Gt Lakes Utilities 5 1/2.....	96 1/2	95 1/2	96 1/2
20 Houston Gulf 5 1/2.....	110 1/2	110 1/2	110 1/2
5 Inland Gas 5 1/2.....	100	100	100
10 Jewelers Hldg 5s.....	100	100	100
3 Met Elevated 1st 4s.....	84 1/2	84 1/2	84 1/2
1 Do ext 4s.....	84 1/2	84 1/2	84 1/2
7 N W Elevated 5s.....	95 1/2	95 1/2	95 1/2
5 Do Ut 5 1/2.....	100	100	100
2 So Ut Gas 6s.....	98	98	98
2 E W Water 6s.....	100	100	100
3 Un Pub Util 6s.....	100 1/2	100 1/2	100 1/2
7 Do 5 1/2.....	98 1/2	98 1/2	98 1/2
Boston			
STOCKS.			
Sales.	High.	Low.	Last.
10 Am Brick.....	18	18	18
20 Do warrants.....	42 1/2	42 1/2	42 1/2
506 Am Pneumatic Seal.....	3 1/2	3 1/2	3 1/2
20 Do 1st pf.....	50	50	50
345 Do 2d pf.....	24	23 1/2	24
1,325 Amer.....	44	44	44
322 American Woolen.....	24 1/2	24 1/2	24 1/2
80 Do pf.....	50 1/2	50 1/2	50 1/2
407 Amoskeag.....	21 1/2	20 1/2	21 1/2
1,175 Anaconda.....	40	40	40
100 Arnold Mining.....	40	40	40
985 Arizona Commercial.....	3	3	3
336 Bigelow-Hartford Carpet.....	93 1/2	93 1/2	93 1/2
170 Bingham.....	125 1/2	125 1/2	125 1/2
175 Boston & Albany.....	188		

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Week Ended Wednesday, March 14, 1928.—Sinking Fund Proposals and Other Financial Notices Published in The New York Times

(Clippings of advertisements listed below mailed, without charge, if requested within 30 days.)

Redemptions.

American Republic Corporation, 15 yr 0% Gold Debenture Bonds. Due April 1, 1937. March 13, Page 45

American Rolling Mill Company, The, 7% Cumulative Pfd. Stock. March 13, Page 45

Associated Gas and Electric System—Kentucky Public Service Company, due 1941. March 13, Page 45

Autocar Company, The, 1st Mgt. S. F. 7% Convertible Gold Bonds. March 8, Page 40

Bathurst Company, Ltd., 7½% 1st Mgt. Convertible Bonds, Series "A," and 6½% 1st Mgt. Convertible S. F. Gold Bonds, Series "B," dated June 1, 1921. March 13, Page 45

Birmingham Electric Company 1st and Refunding Mgt. Gold Bonds, 6% Series, due 1934. March 9, Page 39

Bolivia, Republic of, 6% Gold Loan of 1917. March 13, Page 45

Buenos Aires, Province of, Argentine Republic, External 7% Secured S. F. Gold Bonds. March 14, Page 39

Buffalo, Rochester & Pittsburgh Railway Company Series "G" 4% Equipment Bonds, due Oct. 1, 1929. March 9, Page 39

Casca Valley, Department of, Republic of Colombia, 20 yr. 7½% Secured S. F. Gold Bonds. March 12, Page 34

Central American Plantations Corporation, 1st Mgt. 6% Gold Bonds, Series "A." March 13, Page 45

Cincinnati Gas & Electric Company 1st and Refunding Mgt. 5% 40 yr. S. F. Gold Bonds, due April 1, 1936. March 9, Page 39

Cincinnati Gas & Electric Company, The, Prior Lien and Refunding Mgt. 40 yr. 3½% S. F. Gold Bonds, Series "B." March 9, Page 39

Clarion Water Company, due 1929. March 13, Page 45

Czechoslovak Republic, The, Secured External S. F. Gold Loan of 1925, Series "A," 20 yr. 7½% Bonds. March 13, Page 45

Duquesne Light Company 7% Cumulative 1st Pfd. Stock, Series "A." March 9, Page 39

Erie Traction Company, due 1929. March 13, Page 45

Government of the French Republic, The, 25 yr. External Gold Loan 8% S. F. Bonds, dated Sept. 15, 1920. March 9, Page 39

Hopkinsville Water Company, due 1931. March 13, Page 45

Hopkinsville Water Company, due 1937. March 13, Page 45

Imperial Japanese Government, Internal Yen Bonds. March 8, Page 37

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Lackawanna and Wyoming Valley Rapid Transit Company 5% 50 yr. Collateral Trust Gold Bonds, due Aug. 1, 1931. March 8, Page 40

Memphis Power & Light Company 1st and Refunding Mgt. Gold Bonds, Series "B," 6%. March 8, Page 40

Minnesota Power & Light Company, 1st and Refunding Mgt. Gold Bonds, 6% Series, due 1930. March 13, Page 45

Northern States Power Company, Convertible 6½% Gold Notes, due November 1, 1933. March 13, Page 45

Pennsylvania Utilities Company and Pennsylvania Edison Company, 1st Mgt. S. F. Gold Bonds, Series "A," due April 1, 1940, and 1st Mgt. S. F. Gold Bonds, Series "B," due April 1, 1940. March 14, Page 39

Penn Public Service Company, due 1932. March 13, Page 45

Photomaton, Inc., 7% Cumulative Income S. F. Debentures. March 8, Page 40

Potomac Electric Power Company, General and Refunding Mgt. Gold Bonds, Series "B" (6%, due 1933). March 13, Page 45

Potomac Corporation of New York, The, 1st Mgt. Gold Bonds, Series "A," 6½%, due Nov. 1, 1942. March 8, Page 40

Public Service Corporation of New Jersey, Secured Gold Bonds, 6% Series, due 1944. March 9, Page 39

Public Service Corporation of New Jersey, Secured Gold Bonds, 5½% Series, due 1950. March 9, Page 39

Public Service Electric and Gas Company, 1st and Refunding Mgt. Gold Bonds, 5½% Series, due 1930. March 9, Page 39

Quebec-Jacques Cartier Electric Company, 1st Refunding Mgt. 5% 30 yr. Gold Bonds. March 14, Page 39

Quebec Railway, Light, Heat & Power Company, Ltd., The, 5% Consolidated Gold Bonds. March 14, Page 39

Republic of Chile, 25 yr. 8% S. F. Gold Bonds, due Nov. 1, 1940. March 8, Page 40

Rio de Janeiro, City of, Municipal External Loan of 1922, 25 yr. 8% External Secured S. F. Gold Bonds, due April 1, 1947. March 14, Page 39

Rochester Telephone Corporation, 1st and Refunding Mgt. Gold Bonds, Series "A," due April 1, 1946. March 10, Page 34

Serantes & Wilkes-Barre Traction Corporation, 1st Refunding 5% Gold Bonds, due Aug. 1, 1931. March 8, Page 40

Shaeffer Oil and Refining Company, 1st Mgt. Convertible 6% S. F. Gold Bonds. March 13, Page 45

Shawinigan Water & Power Company, The, 5% 1st Refunding Mgt. S. F. Gold Bonds, Series "E." March 14, Page 39

Shawinigan Water & Power Company, The, 5½% 1st Refunding Mgt. S. F. Gold Bonds, Series "D." March 14, Page 39

Southern Pacific Company, 25 yr. 5% Gold Bonds, due May 1, 1944. March 13, Page 45

Spring Brook Water Company, due 1930. March 13, Page 45

Standard Oil Company of New York, 12 yr. 6½% Gold Debentures. March 10, Page 29

United States of Brazil, 6½% External S. F. Bonds of 1927, due Oct. 15, 1937. March 13, Page 45

United States Steel Corporation, 10-00 yr. S. F. Gold Bonds. March 8, Page 40

United Steel Works of Burbach-Kich-Dodlange, "Arbed," 25 yr. S. F. 7% Gold Bonds, due April 1, 1931. March 12, Page 34

Utah Power & Light Company, 1st Lien and General Mgt. Gold Bonds. March 9, Page 39

Warren Street Railway Company, due 1931. March 9, Page 42

Western States Gas and Electric Company, 1st and Refunding Mgt. 7% S. F. Gold Bonds. March 13, Page 45

Sinking Fund Proposals.

Bolivia, Republic of, 6% Gold Loan of 1917. March 14, Page 39

Consolidation Coal Company, The, Refunding Mgt. 4½% Gold Bonds, due May 1, 1934. March 13, Page 45

Federal Light and Traction Company, 1st Lien S. F. Gold Bonds, due March 1, 1942. March 8, Page 40

Glenside Woolen Mills, The, 1st Mgt. 15 yr. S. F. 7½% Convertible Gold Bonds. March 13, Page 45

Government of the Argentine Nation, External S. F. 6% Gold Bonds, Series "A." March 8, Page 40

Government of the Argentine Nation, External S. F. 6% Gold Bonds, State Railways Issue of 1927. March 8, Page 40

Houston Gulf Gas Company, 1st Mgt. 6½% S. F. Gold Bonds, due Jan. 1, 1937. March 9, Page 39

Municipality of Buenos Aires (Argentine Republic) External S. F. 6% Gold Bonds, Series C-2, due April 1, 1940. March 10, Page 29

Municipality of Buenos Aires (Argentine Republic) External S. F. 6% Gold Bonds, Series C-3, due Oct. 1, 1940. March 10, Page 29

St. Louis, Springfield and Peoria Railroad, 1st and Refunding Mgt. 5% Bonds, of Dec. 1, 1939. March 13, Page 45

Valvoline Oil Company, 15 yr. 7% Gold Debentures, due May 1, 1937. March 13, Page 45

Vandalia Railroad Company, Consolidated Mgt. Bonds. March 8, Page 40

Washington Water Power Company of Spokane, Washington, The, 1st and Refunding Mgt. 5% Bonds of 1909, due 1939. March 9, Page 39

Meetings and Elections.

American Locomotive Company, Annual Meeting of Stockholders will be held April 17, 1928. March 12, Page 38

Barnet Leather Company, Inc., Annual Meeting of Stockholders will be held March 19, 1928. March 9, Page 39

Borden Company, The, Annual Meeting of Stockholders will be held April 18, 1928. March 13, Page 41

Celluloid Corporation, Annual Meeting of Stockholders will be held March 27, 1928. March 8, Page 35

Central and South West Utilities Company, Annual Meeting of Stockholders will be held March 27, 1928. March 10, Page 29

American Belgian Financial Corporation, An Extraordinary General Meeting will be held April 19, 1928. March 10, Page 29

Crucible Steel Company of America, Annual Meeting of Stockholders will be held April 18, 1928. March 8, Page 34

Federal Light & Traction Company, Annual Meeting of Stockholders will be held March 14, 1928. March 13, Page 41

Gulf States Steel Company, Annual Meeting of Stockholders will be held March 26, 1928. March 12, Page 36

Hercules Powder Company, Annual Meeting of Stockholders will be held March 20, 1928. March 13, Page 41

Illinois Central Railroad Company, Annual Meeting of Stockholders will be held April 18, 1928. March 12, Page 38

Lehn & Fink Products Company, Annual Meeting of Stockholders will be held April 11, 1928. March 9, Page 42

Liggett & Myers Tobacco Company, Annual Meeting of Stockholders will be held March 12, 1928. March 8, Page 34

Middle West Utilities Company, Annual Meeting of Stockholders will be held March 27, 1928. March 14, Page 41

New York, Ontario & Western Railway Company, Annual Meeting of Stockholders will be held April 10, 1928. March 14, Page 38

Norfolk & Western Railway Company, Annual Meeting of Stockholders will be held April 12, 1928. March 14, Page 38

Patino Mines and Enterprises Consolidated (Incorporated), Annual Meeting of Stockholders will be held April 10, 1928. March 12, Page 38

Pennsylvania Railroad Company, The, Annual Meeting of Stockholders will be held April 10, 1928. March 12, Page 36

Philadelphia Rapid Transit Company, Annual Meeting of Stockholders will be held March 21, 1928. March 13, Page 40

Piedmont Company, Inc., Profit & Loss Statement, Fourth Quarter ending Dec. 31, 1927. March 8, Page 37

Premier Grand Piano Corporation, Annual Meeting of Stockholders will be held March 22, 1928. March 12, Page 38

Schnitz Real Estate Company, Inc., Annual Meeting of Stockholders will be held April 2, 1928. March 8, Page 37

Southern Pacific Company, Annual Meeting of Stockholders will be held April 4, 1928. March 8, Page 35

Stapleton National Bank of Stapleton, New York, A Special Meeting of Shareholders will be held April 13, 1928. March 9, Page 35

United States Mortgage & Trust Company, Annual Meeting of Stockholders will be held March 22, 1928. March 8, Page 35

Van Rensselaer Company, Inc., Annual Meeting of Stockholders will be held March 22, 1928. March 8, Page 37

Wright Aeronautical Corporation, Annual Meeting of Stockholders will be held April 4, 1928. March 14, Page 39

Financial Notices.

Associated Gas and Electric System, Lake Shore Gas Company, 5½%, due 1930, Long Island Water Corporation, 5½%, due 1933, Exchange Offer. Accordingly, holders may obtain in exchange for the above bonds new Gold Debenture Bonds, Consolidated Refunding 5% due 1938 of Associated Gas and Electric Company. March 13, Page 44

Associated Gas & Electric System, Notice to Stockholders of Associated Gas & Electric Company. You have already received a notice of a meeting of stockholders of the Company on March 12, 1928. We hope to have present at this meeting either in person or by proxy, as nearly a complete representation of the holders of stock of the company of all classes as can be secured. March 12, Page 34

Associated Gas & Electric System, New York State Gas & Electric Corporation, 5½% due 1932, Exchange Offer. March 12, Page 34

City of Saarbrücken, 7% External Gold Bonds, Pursuant to terms of General Bonds, dated Jan. 1, 1925, \$125,000; Par Value of Bonds have been acquired by the City for the S. F., the same being the 7th installment of said S. F. March 9, Page 42

Dallas Gas Company, The, Notice to Holders of 1st Mgt. 6% Gold Bonds, due 1941 (Second Series). March 10, Page 29

Duquesne Light Company, Notice to Holders of Ladsburg, Thalmann & Co. and H. M. Byllesby & Co., Inc., Interim Receipts for 5% Cumulative 1st Pfd. Stock of Duquesne Light Company; Definitive Certificates of 5% Cumulative 1st Pfd. Stock will be ready for delivery in exchange for and upon surrender of Interim Receipts. March 9, Page 42

Farmers' Loan and Trust Company, The, Notice to the Holders of Deposit Receipts for Common Stock of The Washington Water Power Company, that not less than 70% of Common Stock of Washington Water Power Company (outstanding on Jan. 24, 1928), having been deposited under the Plan and Agreement of Reorganization dated Jan. 24, 1928, under which American Power & Light Company is to acquire Common Stock of The Washington Water Power Company. March 14, Page 39

Newport National Bank, The, All note holders and other creditors of the association are hereby notified to present the notes and other claims for payment. March 11, Sec. 2, Page 16.

Omar, Oil and Gas Company, Notice to Stockholders, that a Plan of Reorganizing the company and its properties has been adopted and declared effective as of March 8, 1928. March 12, Page 34

Reorganization of Chicago, Milwaukee and St. Paul Railway Company, Notice that new securities are ready for distribution. Notice to Holders of Certificates of Deposit and Receipts issued under the Plan and Agreement dated June 1, 1925 for the Reorganization of said Railway Company as modified Nov. 19, 1925. March 12, Page 34

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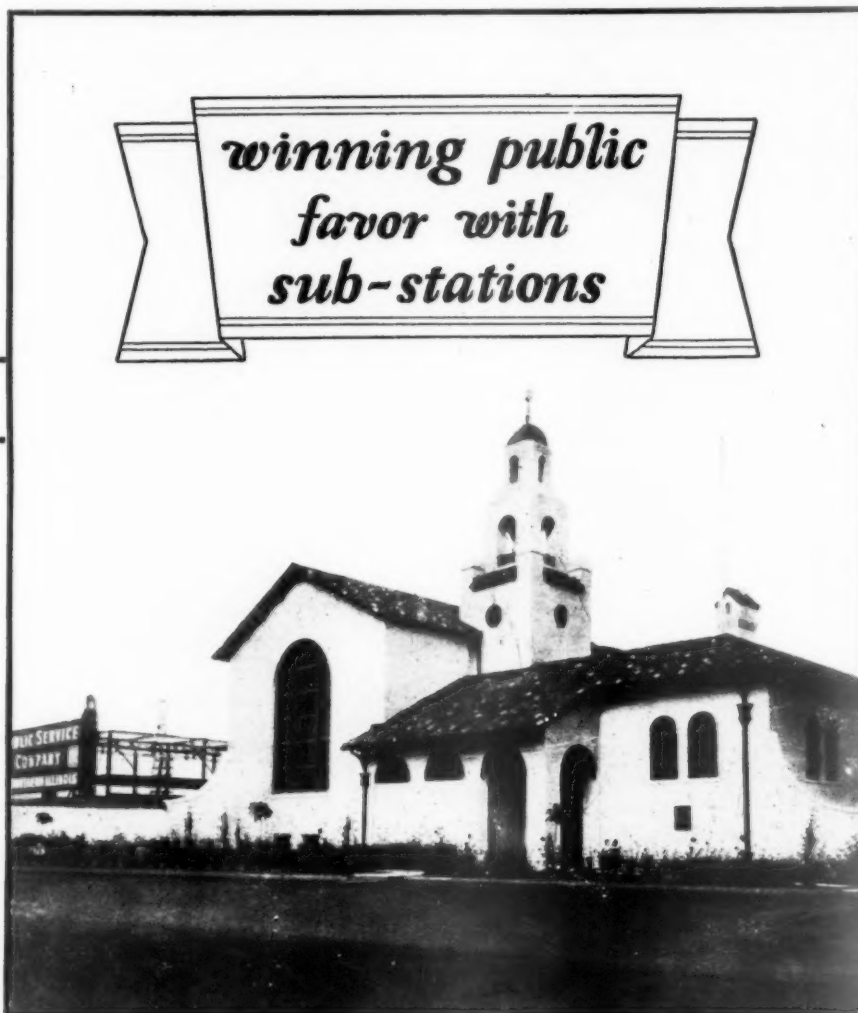
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